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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

July 23, 1927

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290 Broadway, New York

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected Each week to Friday

ARTICLE	This Week	Last Year
APPLES: Common.....bbl	7.00	7.25
Fancy.....bbl	7.00	7.25
BEANS: Marrow, choice.....lb	6.50	5.00
Pea, choice.....bbl	7.25	9.25
Red kidney, choice.....bbl	7.00	7.00
White kidney, choice.....bbl	7.00	7.00
BUILDING MATERIAL:		
Brick, Hudson R., cum.....1000	15.50	17.50
Portland Cement, N. Y.,		
Trk. loads, at site.....bbl	2.75	2.05
Chicago, carloads.....bbl	2.21	2.05
Philadelphia, carloads.....bbl	2.21	2.05
Lath, Eastern spruce.....1000	16.00	13.00
Lime, hyd., masons, N. Y., ton	18.00	13.00
Shingles, Cyp. Pr. No. 1.....1000	4.11	4.56
Red Cedar, clear.....1000	4.11	4.56
BURLAP, 10 1/2-in. 40-in. yd	9.30	8.85
8-oz. 40-in. yd	7.10	7.00
COAL: f.o.b. Mines.....ton		
Bituminous.....		
Navy Standard.....	\$2.60-\$2.85	
High Volume Steam.....	1.35-1.60	
Anthracite.....		
Stove (Independent).....	8.75-9.00	
Chestnut (Independent).....	8.25-8.50	
Pea (Independent).....	5.50-6.25	
Stove (Company).....	9.00-9.10	
Chestnut (Company).....	8.45-8.60	
Pea (Company).....	6.00-6.50	
COFFEE, No. 7 Rio.....lb	14%	19%
Santos No. 4.....	16%	22%
COTTON GOODS:		
Brown sheetings, Standard.....yd	11%	13%
Wide sheetings, 10-4.....	52%	56%
Bleached sheetings, stand.....	17%	17%
Medium.....	11%	12%
Brown sheetings, 4 yd.....	9%	9%
Standard prints.....	8%	8%
Brown drills, standard.....	11%	13%
Staple ginghams.....	9%	9%
Print cloths, 8 1/2-in. 64x90	7%	7%
Hose, belting duck.....	32-34	32-34
DAIRY:		
Butter, creamery, extra.....lb	41%	40%
Cheese, N. Y., Fresh spec.....	25%	23%
Cheese, N. Y., Fine held spec.....	27%	28%
Eggs nearby, fancy.....dos.	37	43
Fresh gathered, flats.....	24	27
DRIED FRUITS:		
Apples, evaporated, choice.....lb	11%	12%
Apricots, choice 1926.....	18%	25%
Citron, imported.....	10%	13%
Currents, cleaned.....	12%	13%
Lemon peel.....	15%	17%
Orange peel.....	16%	16%
Peaches, Cal. standard.....	8	21
Prunes, Cal., 40-50, 25-lb. box	8	9%
Raisins, Mal. 4-cr.....	8%	8%
Cal. standard loose musc.....	8%	8%
DRUGS AND CHEMICALS:		
Acetic acid, U.S.F., bbls.....lb	35	35
Acid, Acetic, 28 deg.....100	32 1/2	32 1/2
Carbolic, drums.....	22	22
Citric, domestic.....	45 1/2	44 1/2
Muriatic, 18".....100	90	85
Nitric, 42".....	8.50	6.50
Oxalic.....	11	11
Stearic, double pressed.....	11	13
Sulphuric, 60".....100	52 1/2	52 1/2
Tartaric crystals.....	37	29 1/2
Fluor spar, 85% U.S.P., ton	22.00	22.75
Alcohol, 190 proof U.S.P., gal	35.00	45.00
" wood, 95%.....	3.85	4.94
" denatured, form 5.....	44	28
Alum, lump.....lb	3.35	3.35
Ammonia carbonate dom.....	13 1/2	10 1/2
Alum, white.....	3%	3%
Balsam, Copaiba, S. A.....gal	50	45
Peru.....lb	12.00	11.50
Beeswax, African, crude.....	1.65	1.75
Beeswax, white, pure.....	38	40
Bicarbonate soda, Am.....100	2.30	2.41
Bleaching powder, over 34%.....100	2.00	2.00
Borax, crystal, in bbl.....ton	4%	4%
Brimstone, crude dom.....	22.00	23.00
Calomel, American.....lb	1.06	1.51
Camphor, domestic.....	72	79
Castile soap, white.....case	14.00	14.00
Castor Oil, No. 1.....lb	13	12 1/2
Caustic soda 76%.....100	3.50	3.10
Chlorate potash.....	12 1/2	9 1/2
Chloroform.....	30	30
Cocaine, Hydrochloride.....	8.00	8.00
Cocoa Butter, bulk.....	42	34 1/2
Codliver Oil, Norway.....bbl	45.00	26.00
Cream tartar, 98%.....lb	27 1/2	21
Epsom Salts.....100	2.50	1.85
Formaldehyde.....	94%	9%
Glycerine, C. F., in bulk.....	24	31
Gum-Arabic, picked.....	22	19
Benzoin, Sumatra.....	65	30
Gamboge.....	1.20	1.00
Shellac, D. C.....	71	58
Tragacanth, Aleppo lat.....	1.50	1.55
Licorice Extract.....	15	19
Powdered.....	33	33
Root.....	12 1/2	4 1/2
Menthol, cases.....	4.30	4.35
Morphine, Sulph., bulk.....oz	7.85	7.35
Nitrate Silver, crystals.....	39%	44%
Nux Vomica, powdered.....	7 1/2	7 1/2
Opium, Jobbing lots.....	12.00	12.00
Quicksilver 75-lb. flask.....	121.00	90.50
Quinine, 100-oz. tins.....oz	40	40
Rochelle Salts.....lb	23	20
Sal ammoniac, lump.....	11 1/2	11
Sal soda, American.....100	96	7.80
Saltpetre, crystals.....	7 1/2	6 1/2
Sarsaparilla, Honduras.....	48	68
Soda ash, 58% light.....100	1.32 1/2	1.38
Soda benzoate.....	50	60
Strychnine, blue.....	4.90	4.80
DYESTUFFS: Ann. Cal. lb	34	34
Bi-chromate Potash, am.....	8%	8%
Cochineal, silver.....	94	71

ARTICLE	This Week	Last Year
Cutch.....	15	16 1/2
Gambier.....lb	9	10%
Indigo, Madras.....	1.13	1.18
Prussiate potash, yellow.....	18 1/2	18 1/2
Indigo Paste, 20%.....	14 1/2	14 1/2
FERTILIZERS:		
Bones, ground, steamed 1 1/2% am, 60% bone phosphate, Chicago.....ton	28.00	28.00
Muriate potash, 80%.....	36.40	34.90
Nitrate soda.....100 lbs	2.40	2.45
Sulphate ammonia, domestic f.o.b. works.....100	2.25	2.45
Sulphate potash bs. 90%.....ton	47.30	45.85
FLOUR: Spring Pat.....196 lbs	7.40	8.75
Winter, Soft Straights.....	6.30	7.00
Fancy Minn. Family.....	8.90	10.00
GRAIN: Wheat, No. 2 R.....bu	1.54	1.57 1/2
Corn, No. 2 yellow.....	1.19	1.24
Oats, No. 3 white.....	52	51
Rye, No. 2.....	1.11 1/2	1.15 1/2
Barley, malting.....	90 1/4	89%
Hay, No. 1.....100 lbs	1.20	1.43
Straw, lg. rye.....	1.80	1.25
HEMP: Midway, ship.....lb	17	16 1/2
HIDES, Chicago:		
Packer, No. 1 native.....lb +	23 1/2	15
No. 1 Texas.....	20 1/2	13 1/2
Colorado.....	20	13
Cows, heavy native.....	22 1/2	13 1/2
Chicago City calfskins.....	120	10 1/2
No. 1 buff hides.....	120	10 1/2
No. 1 extremes.....	123	14
No. 1 Kip.....	17 1/2	14 1/2
No. 1 calfskins.....	17 1/2	15
Chicago City calfskins.....	124	14
HOPS: N. Y. prime '26.....	45	55
JUTE: Shipment.....	7%	7
LEATHER:		
Union backs, t.r.....	50	39
Scoured oak backs, No. 1.....	54	44
Belling, Butts, No. 1, light.....	62	58
LUMBER:		
Western Hemlock, No. 1 Rough.....per M ft	32.50	30.50
White Pine, No. 1 Barn, 1x4.....	71.00	71.00
FAS Quartered Wh. Oak, 4/4.....	159.00	159.00
FAS Plain Wh. Oak, 4/4.....	120.00	119.00
FAS plain Red Gum, 4/4.....	125.00	103.00
FAS Poplar, 4/4, 7 to 17.....	120.00	121.50
FAS Ash 4/4.....	110.00	112.00
Beech, No. 1 Common, 4/4.....	48.00	50.00
FAS Birch, Red, 4/4.....	125.00	135.00
FAS Cypress.....	96.25	102.50
FAS Chestnut, 4/4.....	105.00	105.50
No. 1 Com. Mahogany, 4/4.....	165.00	175.00
FAS H. Maple, 4/4.....	85.00	103.00
Canada Spruce, 2x.....	36.50	.....
N. C. Pine, 4/4.....	.....	.....
Edge, under 12" No. 2 and Better.....	55.25	60.25
Yellow Pine, 3x12.....	63.00	60.00
FAS Basswood, 4/4.....	80.00	80.50
Common Fir, Rough.....	34.00	31.50
Cal. Redwood, 4/4.....	78.00	83.00
Clear.....	.....	.....
North Carolina Pine, Roofers, 13/16x6.....	31.25	32.75
METALS:		
Pig iron, No. 2X, Ph.....ton	20.76	22.76
Basic, valley furnace.....	17.50	17.50
Bessemer, Pittsburgh.....	20.26	20.26
Gray forge, Pittsburgh.....	19.26	19.01
No. 2 South Cincinnati.....	20.94	24.19
Billet Bessemer, Pittsb'g.....	33.00	30.00
Forging, Pittsburgh.....	39.00	40.00
Open-hearth, Philadelphia.....	38.30	40.30
Wire rods, Pittsburgh.....	42.00	45.00
O-h, rails, hf., at mill.....	43.00	43.00
Iron bars, ref., Phila.....100 lbs	2.12	2.22
Steel bars, Pittsburgh.....	1.80	2.00
Tank plates, Pittsburgh.....	1.80	1.90
Beams, Pittsburgh.....	1.80	2.00
Sheets, black, No. 24 Pittsburgh.....	3.00	3.10
Wire Nails, Pittsburgh Barb Wire, galvanized, Pittsburgh.....	2.55	2.65
Galv. Sheets No. 24, Pitts.....	3.25	3.35
Coke Connellville, oven.....ton	3.85	4.25
Furnace, prompt ship.....	3.00	3.00
Foundry, prompt ship.....	4.00	4.00
Aluminum, pig (ton lots).....lb	26	27
Antimony, ordinary.....	11 1/2	14
Copper, Electrolytic.....	13	14 1/2
Brass, N. Y.....	6.65	7.80
Lead, N. Y.....	8.40	8.00
Tin, N. Y.....	64	63 1/2
Triplate, Pittsb'g, 100-lb. box	5.50	5.50
MOLASSES AND SYRUP:		
Blackstrap-bbls.....gal	14	13
Extra Fancy.....	67	58
Syrup, sugar, medium.....	27	20
NAVAL STORES: Pitch.....bbl	10.00	8.50
Rosin.....	10.10	14.95
Tar, kiln burned.....	16.00	15.50
Turpentine.....gal	2.12	2.22
OILS: Coconut, Spot N. Y., lb	8%	9%
Crude, tks., f.o.b., coast.....	8 1/2	9 1/2
China Wood, bbls., spot.....	17	15 1/2
Crude, bbls. f.o.b., coast.....	14 1/2	14 1/2
Cod, Newfoundland.....	63	60
Corn, newfoundland.....	8%	12%
Cottonseed.....	8%	12%
Crude, tks., at Mill.....	8.50	7%
Lard, extra, Winter st.....	12%	14%
Exira, No. 1.....	11 1/2	12 1/2
Lard, city raw.....	11 1/2	12 1/2
Neatfoot, pure.....	14%	16%

ARTICLE	This Week	Last Year
Palm, Lagos.....lb	7 1/2	8 1/2
Petroleum, cr., at well.....bbl	2.90	3.40
Kerosene, wagon delivery, gal	15	17
Gas'e auto in gar., st. bbls	19	21
Min., lub., dark filtered E.....	27	28
Dark filtered D.....	35	29 1/2
Paraffin, 903 spec. gr.....	24	23
Wax, ref., 125 m. p.....lb	4 1/2	6
Rosin, first run.....	57	75
Soya - Bean, tank, coast, prompt.....	9 1/2	10 1/2
Spot.....	11 1/4	14%
PAINTS: Litharge, Am.....lb	8%	11%
Ochre, French.....	3%	3%
Paris, White, am.....100	1.25	1.25
Red Lead, American.....	9%	11%
Vermilion, English.....	1.80	1.45
White Lead in Oil.....	13%	15%
" dry.....	10%	10%
Whiting Commercial.....100	1.00	84
Zinc, American.....	6%	7%
" F. P. R. S.....	9%	10%
PAPER: News roll.....100 lbs	3.25	3.50
Rook, S. S. & C.....lb	6.35	7
Writing, tub-sized.....	10	10
No. 1 Kraft.....	6.25	6.25
Boards, chip.....ton +	45.00	42.50
Boards, straw.....	53.50	50.00
Boards, wood pulp.....	80.00	67.50
Sulphite, Dom. bl.....100 lbs	3.75	3.75
Old Paper No. 1 Mix.....100	37 1/2	45
PEAS: Yellow split.....	7.00	5.75
PLATINUM.....oz	69.00	110.00
PROVISIONS, Chicago:		
Beef, steers, live.....100 lbs	12.00	10.00
Hogs, live.....	9.50	13.05
Lard, N. Y. Mid. W.....	31.00	16.05
Pork, mess.....bbl	31.00	35.50
Lamb, best fat.....100 lbs	13.75	13.75
Sheep, fat ewes.....	6.25	.....
Short ribs, sides 1'se.....	12.50	16.75
Bacon, N. Y., 1-lb. down.....lb +	17 1/2	23 1/2
Hams, N. Y., blk. in tea.....	11 1/2	29 1/2
Tallow, N. Y., sp. loose.....	7%	8%
RICE: Dom. Fancy head.....	8	8
Blue Rose, choice.....	5	7%
Foreign, Saigon No. 1.....	3.75	3.75
RUBBER: Up-River, fine.....	30 1/2	40
Plan, 1st Latex crude.....	35%	42
SALT FISH:		
Mackerel, Norway fat.....bbl	18.00	20.00
Cod, Grand Banks.....100 lbs	10.00	10.00
SILK: Italian Ex. Clas.....lb	.....	.....
Japan, Extra Crack.....	.....	.....
SPICES: Mace.....	.....	5.85
Cloves, Zanzibar.....	96	1.10
Nutmegs, 105s-110s.....	20 1/2	24 1/2
Ginger, Cochin.....	12 1/2	45
Pepper, Lampung, black.....	35	24
" Singapore, white.....	55	36 1/2
" Bombay, red.....	38 1/2	10 1/2
SUGAR: Cent. 96".....100 lbs	4.50	4.10
Fine gran., in bbls.....	5.80	5.50
TEA: Formosa, fair.....lb	24	25
Fine.....	34	35
Japan, low.....	20	20
Best.....	60	60
Hyson, low.....	26	35
Firsts.....	45	45
TOBACCO, Louisville '26 crop:		
Burley Red-Com., sht.....lb	8	10
Common.....	10	13
Fine.....	12	15
Burley-color-Common.....	17	25
Medium.....	15	16
VEGETABLES: Cabbage.....bbl	1.10	1.00
Onions.....bag	3.00	3.25
Potatoes.....bbl	3.65	3.50
Turnips, rutabagas.....	1.50	1.65
WOOL: Boston:		
Average 98 quot.....lb +	64.69	66.68
Olio & Pa. Fleeces:		
Delaine Unwashed.....	43	42
Half-Blood Combing.....	43	43
Half-Blood, Clothing.....	37	39
Common and Braid.....	35	36
Mich. and N. Y. Fleeces:		
Delaine Unwashed.....	43	42
Half-Blood Combing.....	43	43
Half-Blood, Clothing.....	35	38
Wis. Mo. and N. E.:		
Half-Blood.....	37	40
Quarter-Blood.....	41	41
Southern Fleeces:		
Ordinary Mediums.....	40	42
Ky., W. Va., etc.: Three-eighths Blood Unwashed.....	46	46
Quarter-Blood Combing.....	45	45
Texas, Scoured Basis:		
Fine, 12 months.....	1.07	1.10
Fine, 8 months.....	90	85
California, Scoured Basis:		
Northern.....	1.03	1.05
Southern.....	72	75
Oregon, Scoured Basis:		
Northern.....	1.05	1.10
Valley No. 1.....	90	83
Territory, Scoured Basis:		
Fine Staple Choice.....	1.12	1.12
Half-Blood Combing.....	97	1.00
Fine Clothing.....	90	92
Pulled Delaine.....	1.08	1.15
Fine Combing.....	92	1.00
Coarse Combing.....	65	67
California Fine.....	1.00	1.10
WOLEN GOODS:		
Standard Bay Ruler, 16-oz. yd	3.05	3.05
Woolley No. 1, Sec'd B. 12-oz	2.27 1/2	2.22 1/2
Woolley No. 2, Sec'd B. 12-oz	3.17 1/2	3.50
Woolley No. 3, Sec'd B. 12-oz	1.95	2.00
Woolley No. 4, Sec'd B. 12-oz	57 1/2	57 1/2
Woolley No. 5, Sec'd B. 12-oz	55	58
Woolley No. 6, Sec'd B. 12-oz	55	58
Woolley No. 7, Sec'd B. 12-oz	55	58
Woolley No. 8, Sec'd B. 12-oz	55	58
Woolley No. 9, Sec'd B. 12-oz	55	58
Woolley No. 10, Sec'd B. 12-oz	55	58
Woolley No. 11, Sec'd B. 12-oz	55	58
Woolley No. 12, Sec'd B. 12-oz	55	58
Woolley No. 13, Sec'd B. 12-oz	55	58
Woolley No. 14, Sec'd B. 12-oz	55	58
Woolley No. 15, Sec'd B. 12-oz	55	58
Woolley No. 16, Sec'd B. 12-oz	55	58
Woolley No. 17, Sec'd B. 12-oz	55	58
Woolley No. 18, Sec'd B. 12-oz	55	58
Woolley No. 19, Sec'd B. 12-oz	55	58
Woolley No. 20, Sec'd B. 12-oz	55	58
Woolley No. 21, Sec'd B. 12-oz	55	58
Woolley No. 22, Sec'd B. 12-oz	55	58
Woolley No. 23, Sec'd B. 12-oz	55	58
Woolley No. 24, Sec'd B. 12-oz	55	58
Woolley No. 25, Sec'd B. 12-oz	55	58
Woolley No. 26, Sec'd B. 12-oz	55	58
Woolley No. 27, Sec'd B. 12-oz	55	58
Woolley No. 28, Sec'd B. 12-oz	55	58
Woolley No. 29, Sec'd B. 12-oz	55	58
Woolley No. 30, Sec'd B. 12-oz	55	58
Woolley No. 31, Sec'd B. 12-oz	55	58
Woolley No. 32, Sec'd B. 12-oz	55	58
Woolley No. 33, Sec'd B. 12-oz	55	58
Woolley No. 34, Sec'd B. 12-oz	55	58
Woolley No. 35, Sec'd B. 12-oz	55	58
Woolley No. 36, Sec'd B. 12-oz	55	58
Woolley No. 37, Sec'd B. 12-oz	55	58
Woolley No. 38, Sec'd B. 12-oz	55	58
Woolley No. 39, Sec'd B. 12-oz	55	58
Woolley No. 40, Sec'd B. 12-oz	55	58
Woolley No. 41, Sec'd B. 12-oz	55	58
Woolley No. 42, Sec'd B. 12-oz	55	58
Woolley No. 43, Sec'd B. 12-oz	55	58
Woolley No. 44, Sec'd B. 12-oz	55	58
Woolley No. 45, Sec'd B. 12-oz	55	58
Woolley No. 46, Sec'd B. 12-oz	55	58
Woolley No. 47, Sec'd B. 12-oz	55	58
Woolley No. 48, Sec'd B. 12-oz	55	58
Woolley No. 49, Sec'd B. 12-oz	55	58
Woolley No. 50, Sec'd B. 12-oz	55	58
Woolley No. 51, Sec'd B. 12-oz	55	58
Woolley No. 52, Sec'd B. 12-oz	55	58
Woolley No. 53, Sec'd B. 12-oz	55	58
Woolley No. 54, Sec'd B. 12-oz	55	58
Woolley No. 55, Sec'd B. 12-oz	55	58
Woolley No. 56, Sec'd B. 12-oz	55	58
Woolley No. 57, Sec'd B. 12-oz	55	58
Woolley No. 58, Sec'd B. 12-oz	55	58
Woolley No. 59, Sec'd B. 12-oz	55	58
Woolley No. 60, Sec'd B. 12-oz	55	58
Woolley No. 61, Sec'd B. 12-oz	55	58
Woolley No. 62, Sec'd B. 12-oz	55	58
Woolley No. 63, Sec'd B. 12-oz	55	58
Woolley No. 64, Sec'd B. 12-oz	55	58
Woolley No. 65, Sec'd B. 12-oz	55	58
Woolley No. 66, Sec'd B. 12-oz	55	58
Woolley No. 67, Sec'd B. 12-oz	55	58
Woolley No. 68, Sec'd B. 12-oz	55	58
Woolley No. 69, Sec'd B. 12-oz	55	58
Woolley No. 70, Sec'd B. 12-oz	55	58
Woolley No. 71, Sec'd B. 12-oz	55	58
Woolley No. 72, Sec'd B. 12-oz	55	58
Woolley No. 73, Sec'd B. 12-oz	55	58
Woolley No. 74, Sec'd B. 12-oz	55	58
Woolley No. 75, Sec'd B. 12-oz	55	58
Woolley No. 76, Sec'd B. 12-oz	55	58
Woolley No. 77, Sec'd B. 12-oz	55	58
Woolley No. 78, Sec'd B. 12-oz	55	58
Woolley No. 79, Sec'd B. 12-oz	55	58
Woolley No. 80, Sec'd B. 12-oz	55	58
Woolley No. 81, Sec'd B. 12-oz	55	58
Woolley No. 82, Sec'd B. 12-oz	55	58
Woolley No. 83, Sec'd B. 12-oz	55	58
Woolley No. 84, Sec'd B. 12-oz	55	58
Woolley No. 85, Sec'd B. 12-oz	55	58
Woolley No. 86, Sec'd B. 12-oz	55	58
Woolley No. 87, Sec'd B. 12-oz	55	58
Woolley No. 88, Sec'd B. 12-oz	55	58
Woolley No. 89, Sec'd B. 12-oz	55	58
Woolley No. 90, Sec'd B. 12-oz	55	58
Woolley No. 91, Sec'd B. 12-oz	55	58
Woolley No. 92, Sec'd B. 12-oz	55	58
Woolley No. 93, Sec'd B. 12-oz	55	58
Woolley No. 94, Sec'd B. 12-oz	55	58
Woolley No. 95, Sec'd B. 12-oz	55	58
Woolley No. 96, Sec'd B. 12-oz	55	58
Woolley No. 97, Sec'd B. 12-oz	55	58
Woolley No. 98, Sec'd B. 12-oz	55	58
Woolley No. 99, Sec'd B. 12-oz	55	58
Woolley No. 100, Sec'd B. 12-oz	55	58

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STATISTICAL RECORD

Latest Week:	1927.	1926.
Bank Clearings	\$9,133,659,000	\$8,918,445,000
†Crude Oil Output (bbbls.)...	2,544,250	2,054,400
Freight Car Loadings	839,308	897,556
Failures (number)	414	359
Commodity Price Advances ..	36	35
Commodity Price Declines ..	36	29
Latest Month:		
Merchandise Exports	\$359,000,000	\$338,034,174
Merchandise Imports	359,000,000	336,250,756
Building Permits	244,194,800	278,543,200
Pig Iron Output (tons)....	3,089,651	3,235,309
Unfilled Steel Tonnage....	3,053,246	3,478,642
Cotton Exports (bales)....	481,943	346,533
*Cotton Consumpt'n (bales)...	662,630	518,607
Dun's Price Index	\$185.598	\$186.014
Failures (number)	1,833	1,708

† Daily average production.
* Domestic mill consumption.

THE WEEK

IT is an interesting and significant fact that the experience of last Summer, when gains occurred in some prominent branches of business, is being repeated now. At a time when a repression of activities would not be an unnatural phase, there are clearly-defined evidences of varying degrees of expansion in such important lines as steel, textiles, hides, leather and footwear, while the firmness of wholesale commodity quotations is increasing. Thus far, the second half of this year has been marked by better results in some channels than had been anticipated, and this condition is reflected in a maintenance of confidence, to which improved agricultural prospects have contributed. The outlook for the corn crop, although still leaving much to be desired, has recently become more promising, and wheat and cotton also have been benefited by more favorable weather. The prices of the principal farm products, moreover, are higher, in certain cases being above those of a year ago, and the rise in cotton has helped sentiment in the South, outside of the flood areas of the Mississippi Valley. Because of influences which have tended to reduce the purchasing power in some localities, including several months of the bituminous coal strike, developments in retail trade are being watched with special attention, and it is reassuring that the general volume holds up well. Signs of more economy in buying are not lacking and price concessions as a means of stimulating demand have been a feature, yet the needs of consumers are of such magnitude and are so diversified that distribution of goods remains close to the maximum levels. The profit margins of different merchants and also of manufacturers, however, have narrowed, competition being keen, and the effect of this trend is shown in some financial reports for the second quarter and for the half year. Yet earnings in numerous instances, if not equaling previous high records, continue large, and prices of some standard dividend-paying stocks

have advanced further. Despite the many contrasts in commercial movements and the purchase of some unsatisfactory elements, the situation retains various points of strength and encouragement.

The ease in the local call money market was accentuated this week, when the rate declined to $3\frac{1}{2}$ per cent. This equaled the former low level for this year, touched around the middle of March. The current week started with a quotation of 4 per cent., but the floating supply of funds exceeded the demand, offerings coming from various parts of the interior. Thus far, agricultural requirements have been relatively light, but are expected to increase when the season's crops begin to move more freely. Partly because of the stimulus of low money rates, the rise of prices on the Stock Exchange continued, many new high records for this year being established. In Thursday's trading, however, profit-taking brought about a reaction.

In the commodity price movements of recent weeks, the further rise in cotton has had a prominent place. Since the official report indicating an appreciable reduction in the acreage of that staple was issued, quotations for both futures and spots have advanced considerably, following the previous rapid upturn caused by the great floods in the Mississippi Valley. At about $18\frac{1}{2}$ ¢, the spot price in New York this week was fully $3\frac{1}{2}$ ¢ above the basis prevailing in the third week of April, and it was only some $\frac{1}{2}$ ¢ below the figure of a year ago. Besides the prospect of a smaller crop, the market this year has been strengthened by an unusually large consumption of the principal Southern product, both American mill takings and exports having been notably heavy. For the first half of the calendar year, domestic consumption exceeded 3,800,000 bales, while the shipments abroad ran beyond 5,200,000 bales. The combined aggregate of fully 9,000,000 bales shows an increase of 2,500,000 bales, or more than 38 per cent., over the total for the corresponding period of 1926.

The recent gain in steel business has been only moderate, yet it was not generally expected at this period. It is regarded in the trade, *The Iron Age* points out, as foreshadowing a steady run of small orders pending the time when general replenishment and crop influences combine to augment the demand. If the present rate of contracting is maintained, the volume for July should exceed that for June, and the price situation, although showing irregularity, has an undertone of firmness. In certain instances, as in sheet bars, wire nails and galvanized barbed wire, small advances appear in published quotations. In contrast to this movement, pig iron has weakened further in some districts, as in Michigan and in eastern Pennsylvania, and a composite price for that material is at the lowest level in

more than five years. Buying, however, has increased, especially at Cleveland, Cincinnati and Boston.

The increased activity in the textile division is chiefly evident in cotton goods, although certain other lines also are doing better. In general, merchants are not disposed to operate for other than clearly-defined needs, yet there are instances where more business is being placed for forward deliveries. The rise in cotton prices has had a broad influence, causing higher quotations for fabrics made from that staple and stimulating the release of a larger volume of orders covering shipments through September. Moreover, it has improved sentiment in some sections of the South, while a similar effect has been produced in some parts of the West and the Far West by more promising agricultural prospects. A feature of the silk goods trade is the continued large consumption in this country, with a slow but steady gain in the Fall demand. After their

recent slight advance, raw silk markets have reacted, and remain at the lowest level in three years.

As it has been for a number of weeks, strength is the outstanding characteristic of hide markets. In some cases, price advances this week were even more rapid than those which occurred previously, almost the entire list of domestic take-off ranging higher. Similar conditions, moreover, have prevailed in foreign stock, and packers, generally, are closely sold up. Paucity of offerings, in fact, is tending to restrict business in some instances. Although the varieties of leather included in DUN'S list show no further price changes, the firmness of that commodity is undiminished, and sellers are disposed to name additional increases. More encouraging reports have come from the footwear trade, following the recent style show at Boston, and in that quarter, also, the price trend is in an upward direction, in keeping with the movement in hides and leather.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Warmer weather has stimulated many lines of retail trade, but wholesalers report that the increases which they made in June have not been held during July. The cotton industry has been particularly benefited. Sales of Summer apparel have been considerably stimulated, and the women's ready-to-wear lines have materially reduced their stocks. Jobbers of piece goods report that their sales have increased and notions and smallwares also are moving better.

In the primary markets, piece goods are more active at steady prices. Cotton yarn spinners report that buying still is quite conservative. Prices are firm. Prices in the wool market again have been advanced. The outlook continues to be very favorable, but current purchasing is a little lighter than has been the case during the past few weeks. The piece goods market is in a good position, and recent openings of lightweight fabrics, with increased prices, have been well received. Carpet wool, which during the week was more active, has slowed up again. Prices are firm. Sales of floor coverings have been active, and the outlook is favorable. Worsted yarns are active, and the knitting numbers are selling well. Prices are firmer.

Orders are coming in better to the shoe manufacturers and the outlook is improving for the men's lines, which for some time have been very dull. Wholesalers are more free in placing forward orders. All lines of leather continue firm at the present high prices, with a fairly active demand. Retailers are increasing their sales of Summer lines, but still have fairly large stocks, on account of slow business earlier in the Spring. Tanning materials are slow of movement and dyestuffs are in moderate demand, with little change in price. Most kinds of chemicals are tending upward in price, and the market is fairly active.

New building commenced in New England during the week amounted to \$8,643,000, as compared with \$10,681,000 in 1926 and nearly double that amount in 1925. New England lumber is slow, and quotations are being reduced. Heavier building materials are moving steadily and in a few lines prices have been slightly reduced. Foundries are running only three to four days a week. Purchases are light, and prospects are not favorable. The New England potato crop is estimated at 45,856,000 bushels, as compared with 46,380,000 bushels harvested last year. The crop is in good condition. Publishers report an increase in current orders, with an excellent outlook for Fall trade.

PROVIDENCE.—Manufacturing jewelers are experiencing usual Summer dulness, and many are closed for vacation periods and factory repairs. There is some demand for novelties. Retail trade is still below normal, but has shown some improvement within the last week, owing to improved

weather conditions, and the added demand for Summer merchandise, particularly in the wearing apparel line.

Silk and rayon are in good demand, and prices are steady. The building permits during June and early July have shown a decided decrease, and volume of builders' supplies has been affected accordingly. Prices for these lines of merchandise are showing some softening.

There is considerable unemployment, and short-time schedules, but the general optimistic feeling among traders is that the latter part of August will show a substantial quickening in the demand. Machinery manufacturers and dealers are doing only a fair volume of business, although there are some orders being taken for the Fall trade.

NEWARK.—Distribution at retail, favored by seasonal temperatures, is reported as but slightly below normal, with continued fair demand for lightweight wearing apparel for men and women, including camping outfits and accessories. Millinery and hosiery, the latter for the greater part silk, continue to sell well. Notions and fancy goods are in fair demand. Paint and varnish dealers, including hardware, report fair volume of trade, but furniture and household goods are seasonally quiet, accentuated possibly by the vacation period. Dealers report only quiet sales in new automobiles, while automobile accessories and parts are selling well.

Little change is noted in the manufacturing section, which continue to indicate cross-currents, varying with different lines. In anticipation of renewed activity in the early Fall months, manufacturers of radio sets and parts are now busy and early orders in this line are encouraging.

The building trade is fairly active, in volume a shade below last year, but in the aggregate, comparing fairly well with former years. Dealers in lumber and building material report continued activity, with but little tendency toward price changes noted. To date it is hardly tangible, but sentiment is stronger and some expansion in trade generally seems to be anticipated for the early Fall months. Collections are inclined to be slow.

PHILADELPHIA.—As retailers seem to have a sufficient quantity of merchandise on hand, orders for Fall are being received sparingly and tardily. Most merchants are holding back in the anticipation of a revision downward of current price-lists. Nevertheless, the volume of general business does not seem to be materially behind that of last year, and prospects still are regarded as fairly good.

Manufacturers of dresses are receiving fair-sized orders from the road, but activity in the millinery and silk trades has been slowed down markedly by unfavorable weather conditions, and business is not exactly brisk with manufacturers of dry goods. Makers of leather belting report that June showed a decided improvement in volume, and most

manufacturers of paper are operating on normal schedules, despite the fact that several are behind the record of last year at this time. The jewelry trade is dragging somewhat, although sales are not far behind the total of last year at this time. Retailers still are optimistic regarding the outlook for Fall. Demand in the grocery trade seems to be improving, but generally the volume is somewhat below that of last year. With market prices lower than they were in 1926, and with a poor outlook for crops in some fruits and fancy vegetables and a light carry-over of old stock, it is the general opinion that the prices of canned goods will advance.

Sales of paint are ahead slightly of the total at this time last year. Coal dealers now are passing through the seasonal slump. The iron business is dull, there being but small demand, with prices stationary. Lumber has been quiet since the first of the month. Up to the beginning of the current month, business with many lumber dealers thus far this year has been in excess of the total for the same period in 1926.

PITTSBURGH.—Retail trade is fairly active for the season, with the larger stores being stimulated by Summer weather and clearance sales. Smaller stores are not averaging quite so well, however. Jobbing trade is rather quiet, on the whole. Dry goods sales continue in moderate volume. Men's and women's wearing apparel lines are moving at about the same rate as they did a year ago, but shoe trade shows little activity at present. Jewelry sales are in smaller volume than they were during June. Seasonable lines of hardware are in fair demand, but lumber and other building materials are not so active as they were a year ago. Groceries, cigars and confectionery are in moderate demand. Collections show slight improvement but still average somewhat slow.

There is no particular change in industrial operations, which are estimated to be averaging between 60 and 65 per cent. The glass trade still is considerably below normal, and quite a number of plants are closed down. Window glass is in lighter demand than plate glass. Plants producing electrical equipment are operating at a fairly high rate. Crude oil output was at a record rate last week breaking all records for total production. Consumption, fortunately, is at a high rate also, but prices continue low.

Demand for bituminous coal is a little stronger, and further improvement is anticipated shortly. Production of non-union mines in this section is reported to be increasing quite steadily. Stocks in storage are variously estimated at 60,000,000 to 80,000,000 tons. Prices still are low, and Western Pennsylvania grades are quotable per net ton at mines, as follows: Steam coal, \$1.30 to \$1.90; coking coal, \$1.70 to \$1.90; gas coal, \$2; steam slack, \$1.25; and gas slack, \$1.40 to \$1.50.

BUFFALO.—Retail sales of seasonable merchandise for the week have shown a substantial increase due largely to more favorable weather conditions creating a demand for lighter weight wearing apparel and vacation requisites. This trade, while somewhat belated, is now showing up well and with another two months or more of warm weather ahead, retail merchants are expecting to round out a good Summer trade comparing favorably with that of one year ago. The general trend of the business appears to be moving along on an even keel, and while conservatism in buying appears to be the watchword, the frequent duplication of orders swells the aggregate to fair proportions.

The primary markets are looking ahead with more confidence. Wholesalers report road orders of fair volume and already some advanced orders have been placed for Fall delivery. Building activities are confined principally to the construction of larger buildings. The demand for residential properties is only fair, although some sales are being made. Crop conditions, as the season advances are regarded as more favorable, and the country merchant is looking ahead with confidence.

Southern States

ST. LOUIS.—General business appears to be recovering slowly from the unfavorable conditions, such as floods, storms and coal-mining strikes that have prevailed in this trade territory for several months. The one sustaining factor during the entire period has been the replacement of property and goods destroyed by the elements. The dry

goods and shoe trades report more orders than for the corresponding period of last year, particularly in staples, and orders for future delivery show some gains over the record of the previous year. There also is more activity in vacation goods, such as luggage, Summer wearing apparel and kindred items. Not much improvement is reported in lines such as jewelry, lumber, furniture and automobiles.

Output of flour mills for the first two weeks of this season compares favorably with that for the corresponding weeks in recent years, but flour buyers still manifest a tendency to hold off for more stable market conditions. Crop prospects in this section are below what they were last year. Much replanting was necessary and the final outcome of the 1927 crops will be determined by weather conditions in the next thirty days.

BALTIMORE.—Midsummer slackness is evident in many lines, although there has been a slight improvement in some industries. Orders for steel are expanding, and there is an unyielding resistance to further price declines. Tin can manufacturers report some betterment, owing to the advancing packing season, and plants now are operating on an 80 per cent. basis. Railway supply houses report improved buying on the part of the carriers, but the general machinery trade continues inactive. Electrical supply business is better than it was last year, and local plants are running at 80 per cent. of capacity. Competition continues keen, however, and small margins of profit still are the subject of complaint. Weather conditions played havoc with the straw hat industry, and some plants now are inoperative. The building industry is showing remarkable recovery. Contracts last month involved \$5,509,300, an increase of fully 25 per cent. over the June, 1926, figures. Volume for the first half of this year is 7 per cent. ahead of the total for the corresponding 1926 period. Interruption of work on some large public buildings, due to a dispute between rival unions, probably will retard progress only temporarily. This betterment is being reflected in more active demand for building materials.

The employment situation is less favorable than it was one year ago. In some fields, there is a shortage of skilled hands, while in other lines there is a surplus of labor. Automobile distributors report no improvement, and it is said that prospective purchasers are awaiting the appearance of the new models. The Maryland registration of motor vehicles now totals 259,000. Brush manufacturers are doing better than they did in July, 1926, and plants are running on a 75 per cent. basis. Buying in the South is poor and the Middle West is the best market. Umbrella and parasol manufacturers are operating 100 per cent., which is substantially better than the production rate in July, 1926. This is an off season for the jewelry business, and jobbers report trade to be only fair with best buying in the North. Food products manufacturers are transacting a quiet trade, and are running on short time, but this status is not unusual at this season.

There has been a further improvement in the shoe industry, particularly in women's footwear. Factories are operating close to capacity and are somewhat handicapped by skilled labor shortage. Clothing industry is not in a very satisfactory condition. The weather has been a deterrent factor, and there is hesitant buying for Fall requirements. Retailers are marking time. Children's apparel factories are running full time, and the outlook is favorable. The West and Middle West are the best markets. A good demand for work shirts and overalls is noted, and plants are on a 100 per cent. basis. This status is more favorable than it was one year ago. House dresses and aprons are moving well, and factory operations are close to capacity. Distributors of dry goods and notions report some improvement.

Wholesalers of meat products are about holding their own, but there is a shortage of skilled help. For the week, Maryland leaf tobacco receipts total 962 hogsheds, against sales of 1,403 hogsheds. All grades are in good demand, and prices have strengthened somewhat. Under more favorable weather conditions, the growing crop is progressing satisfactorily. Livestock market is unusually dull. Receipts of both cattle and hogs are light. The former are easier, but the latter are steady.

Grain arrivals are about normal for the season. Elevator stocks are heavy, and exports are light, with steady prices. Movement in the wool market has been light, but arrivals

are being readily absorbed at former quotations. Butter market is steady, and only very top grades have advanced, due to a limited supply. Eggs have shown very little change during the week, although there now is a slight strengthening tendency. With incoming Western stock, supplies are ample to meet the demand. Poultry market is dull and uninteresting. Demand is light, and it is a buyer's market. Apples have been in the doldrums for the past few years, but the present outlook is more favorable, owing to a 50 per cent. crop shortage.

LYNCHBURG.—While business generally shows some seasonable dullness, conditions have not changed materially during the past month. The harvesting of wheat is about over, and results from a yield standpoint have been fair. Other growing crops are doing well, having been benefited greatly by recent rains.

MEMPHIS.—More favorable weather has caused improvement in crop conditions, but there is considerable irregularity due to lateness and delayed cultivation as a result of too much rain. In the hill sections the outlook is satisfactory, although a little complaint is heard of rain beginning to be needed. Cotton is fruiting well, as a rule, and thus far boll weevil is more a prospective than an actual menace. Corn and feed crops are promising, but are beginning to need moisture in upland sections.

Buying of nearly everything continues restricted, but the advance in cotton prices, while not affording much direct help because so little is left to be sold, encourages optimism. Stocks of everything are generally light so that the situation is healthy from that angle. In merchandise Midsummer quiet prevails, but clearance sales proved fairly satisfactory.

Lumber reports are that buying is less than expected, but stocks are moderate as a result of the flood reducing output, and conditions are healthy. Building activity is less than it was a year ago, and some surplus of labor is reported, but unemployment has not affected wages to any great extent. Banks are well supplied with funds, as demand is less because of quiet business.

Western States

CHICAGO.—Gains and recessions about balanced in the mixed conditions of the week. The sentiment is widespread however, that the rebound from the Summer dull period will be a good one. Retail sales are slow, the chief complaints of falling off in volume coming from small stores in the outlying districts. Current wholesale distribution of dry goods was about the same as for the like period of 1926, with road sales a little below, and about the same number of customers in the field.

Employment for June, as reported by the Illinois Department of Labor, showed a decline of about 3 per cent., compared with the record for May, due chiefly to general reductions in the metal and chemical groups. Better conditions in the packing industry brought an unprecedented gain of 9.8 per cent. in employees, while clothing manufacturers, printing plants, railroad car shops, and building contractors also added to their forces.

Reports to Chicago wholesalers from Western Iowa and the Dakotas indicate a better buying outlook in that territory. Chicago building conditions continue to taper off, compared with the record of last year. Building permits for the first eighteen days of this month were \$10,215,300, a decline of about \$2,900,000 from the like period of 1926.

Packers reported continued good business in the leading lines of dressed meats at firmer prices. The livestock markets were irregular early in the week, poorer grades of cattle selling off 25c. Hogs were firm, opening with a gain of 10c. to 25c. and holding the advances on Tuesday. Butter was weak and eggs steady on the local mercantile exchange. Packer hides were strong at recent advances.

Some improvement was reported in the demand for domestic sizes by the wholesale coal trade, largely through inquiries from country dealers. Chicago retailers likewise reported a slight improvement, although admitting that they were not crowded for orders. Movement of building materials was rather slow, although small house projects brought in a number of small orders to the yards. Cement aggregates were in good demand because of the road building in progress.

CINCINNATI.—Though the general trade situation presents no exceptional features, the Summer lull is much in evidence, and in some directions trade, if anything, is below the seasonal average. Further recession in machine tool buying is apparent and production is curtailed, in line with incoming business. Conditions are quiet in the hardwoods market, with very little buying on the part of the large consuming groups. The recent furniture market was not productive of any considerable business for immediate needs, and future buying was along very conservative lines. Mill work plants are fairly active, and construction work, though easing off, still is of sufficient volume to keep the building trades well employed. Low price of pig iron affords some attraction for buyers and shipments were fair for this time of the year.

Retail trade is quiet, and aside from special sales there is little activity. Strength of the cotton market is reflected by a firming tone for cotton piece goods, and jobbers report slight gains in business for the month, as compared with the volume of July a year ago. Warmer weather and beneficial rains improved considerably the crop outlook in surrounding trade territory.

CLEVELAND.—The general business situation has developed no marked changes during the week. Trade in all lines reflects the usual seasonal quietness. In only a few lines does business equal in volume that for this period of last year, the falling off in some trades being especially apparent. The production of automobiles and automobile parts is below the average, although much interest is noted in the forthcoming new model being put out by a Detroit manufacturer, and the sale of low-priced cars is expected to bring the yearly total up considerably.

The iron and steel business shows no change during the week. The soft coal miners' strike, which has greatly reduced coal production in Ohio, continues, with no settlement in sight. Some of the operators have indicated that they intend to reopen the mines with non-union labor, but nothing has been done along this line yet. Coal prices are low. There is evidence of some slowing down in the automobile tire and tube production, but prices show little change. There is no great activity in building construction, but wage levels continue as heretofore, and there is little change in prices of building materials.

Manufacturers of road-building equipment, cement and material used in highway construction are busy, some plants working night shifts. The dry goods business shows some improvement, with wholesale dealers reporting very satisfactory orders for Fall shipments. The demand for future delivery of cotton fabrics is especially good. Trade in food-stuffs, shoes, hardware, furniture, drugs, men's and women's ready-to-wear clothing, and other staple merchandise continues somewhat irregular. Retail trade in nearly all lines is quiet. Merchants selling goods on instalments report conditions unsatisfactory, with collections slow.

TOLEDO.—While Summer dullness predominates the general business situation, weather conditions have been favorable to clearance sales as well as to crops, and there is a better feeling as to the future. Rain and warm weather have strengthened corn, and also have assured a very good potato crop. Wheat harvesting has developed and product per acre has been quite good. Groceries and provisions are moving satisfactorily. Shoe jobbers also are having something better than a normal trade, although manufacturers report a good demand for this time of year, with stocks in satisfactory shape. Dry goods jobbers report a steady but rather light demand for their product. Bank deposits are running high. Building operations continue ahead of last year's record.

DETROIT.—A slight betterment in retail trade with the larger stores is evident and vacation demands, accompanied by warmer weather, have stimulated interest and demand for seasonal merchandise. The smaller stores generally still complain of dullness. With a continuation of seasonable weather, it is believed that stocks may be sold down reasonably well. Customers' demands in wholesale and jobbing quarters still continue to be modified to urgent needs and collections, on the whole, are more or less slow.

Factory operations are proceeding under a restricted schedule and while employed forces has been augmented to some extent, there still is a large proportion of factory work-

ers, particularly in the automotive line, on short time. This condition has been a disturbing factor in the retail trade demand. A substantial volume of building is under way, though less in volume than it was a year ago. Real estate is dull and the trade situation generally is viewed with conservatism.

ST. PAUL.—There has been some improvement both in wholesale and retail business, especially in seasonable merchandise. Warm or hot weather prevails following a backward season and has resulted in quite a fair turnover of Summer merchandise. Merchants have not been carrying any surplus stock, and good sales have made reordering in small amounts necessary. Fall and Winter dry goods and notions are going forward in a substantial increased percentage over those of last year, and current business also is showing some increase.

Volume in hats, caps and clothing, continues in about the same amount as it was last year and trade is reported as satisfactory. Salesmen in footwear are returning to their territories after two weeks' vacation. An increase of about 10 per cent. is reported in hardware volume, and there is a steady demand in drugs, chemicals and oils, with volume comparing favorably with that of last year. Weather has been good for growing crops, and optimism prevails concerning prospects of a good harvest.

KANSAS CITY.—Representative jobbers of furnishings, drugs, tobacco, dry goods, hardware and groceries report that dollar volume of sales for the month hardly has kept pace with that of July of last year, but figuring that many items are selling at lower prices, the general movement could be called satisfactory for the month. Summer merchandise has been fairly well cleaned out and activity in some Fall lines already has shown some life with expectancy of slightly exceeding last year's trade.

Wheat money has shown up slightly and has served to stimulate collections in certain localities. Recent showers and rains in the corn belt have assisted materially prospects for that crop. Flour demand continued moderate during the past week, with production slightly on the increase. All classes of livestock showed increased receipts, with prices fairly steady in cattle and sheep, although hogs continued rising slowly.

OMAHA.—Business conditions in this territory have improved during the past two weeks and continued improvement is expected. The agricultural prospects for Nebraska are the most promising in the history of the State, the wheat crop being estimated at 70,000,000 to 80,000,000 bushels, with a present price at the elevator around \$1.20. The corn crop is promising, with private estimates showing a total of 200,000,000 bushels. There is a heavy hay crop and the sugar beet crop in western Nebraska is good. As the crop money is placed in circulation, it is believed that there will be a substantial liquidation, resulting in improved collections and consequently a stimulant to general business.

The immediate demand for agricultural implements at this period of the year has been good, a number of branch houses reporting wire orders for binders and threshing equipment. It is reported that in the western part of the State there has been a strong demand for combines. There has been an improvement in the building situation particularly in the country districts and small towns, resulting in ample demand for building materials, paints, builders' hardware, and kindred items. Manufacturers of top coats and overcoats have booked a substantial future business, while cap manufacturers report business in excess of that for the same period a year ago. The customary contracting season for radios is under way, and several of the principal jobbers report satisfactory business.

Pacific States

LOS ANGELES.—Retail trade continues satisfactory, and local business, as a whole, has shown a 5 to 15 per cent. increase for the first six months of 1927. General business conditions all over Southern California, are reported as good. There also is industrial expansion of a substantial sort and considerable manufacturing progress. Most factories have turned out at least 20 per cent. more goods than during the same period of last year.

Growers report the best deciduous fruit crop for several years, with an expected increase of 12,000 cars for the year.

This year will show the largest Valencia orange production for the Southern California district in the history of the industry, orange and lemon shipments totaling a 21 per cent. increase in number of carloads, compared to the record for the same period of 1926. Also the agricultural outlook is very promising.

SEATTLE.—Bank deposits at the call of June 30 aggregated \$204,937,935. The total on the same date of 1926 was \$197,808,484. The deposit total March 23 this year was \$200,415,722. Automobile sales totaled 431 cars, valued at \$371,938 for the week ended July 8. Sales for the week previous totaled 532 cars, worth \$406,891. Twenty-two new factories were established in the State during June, bringing the total for the half year to eighty-three. Twenty factories were located in the State during June last year, and the total at the end of the six months was one hundred and one. Six of the new plants in June were located in Seattle.

Sales of electrical equipment during the holiday week were considered satisfactory. Motor and pump sales for pumping plants and cold storage installations featured the market. Building construction during June at more than \$3,000,000 for Seattle made a new record for Midsummer construction. Indications point to fair activity during July and August.

Retail and wholesale districts show moderate business volumes. Good response has been gained by legitimate clearance sales in the retail field. Wholesale firms are handling what is considered a good volume of business. Exports from Alaska for June totaled \$1,995,935, compared with \$2,193,136 for the same month of 1926. Copper was the chief item in respect to value, totaling 5,951 tons, worth \$591,000. Canned salmon was worth \$542,000. For the half of this year exports totaled \$9,815,594. For the like period of last year, the total was \$10,612,000.

PORTLAND.—Retail trade is fair, although continued cool weather is having some effect on Summer merchandise lines, and the vacation period has restricted the number of buyers in the city. Outing supplies are in larger demand and most food commodities are active. Jobbing business is quiet, but prospects for Fall trade continue good.

Production has slackened in the lumber industry, but sales are maintained at about the recent level. Rail orders showed a decline during the week, but there has been increased buying for domestic cargo shipment and foreign orders were in fair volume. While prices have not lost much ground during the past sixty days, there has been in all the rail markets a slight tendency downward. So far, wages in the mills and camps have for the most part not been disturbed and the operators have absorbed the shrinkage in their revenue, with the result that there has been the small-est turnover of labor in years.

The output of West Coast fir mills in the past week was 51,738,450 feet, orders were booked for 76,035,037 feet, and shipments were 62,806,685 feet. New business for rail de-

(Continued on page 14)

Record of Week's Failures

THERE is a considerable reduction this week in the number of failures in the United States from last week's total, 414 defaults comparing with 447 in the earlier period. The present number is, however, appreciably in excess of the 359 insolvencies reported a year ago. Fewer failures occurred this week than last week in the East, the South and in the West, these reductions more than offsetting an increase on the Pacific Coast.

Numbering 38, defaults in Canada this week are practically identical with the 37 insolvencies of last week, and show only a small increase over the 35 failures reported a year ago.

Section	Week July 21, 1927		Week July 14, 1927		Five Days July 7, 1927		Week July 20, 1926	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	85	127	103	145	72	98	68	113
South.....	48	103	63	117	43	79	63	112
West.....	56	113	77	126	41	76	48	82
Pacific.....	33	71	26	59	21	60	20	52
U. S.....	222	414	269	447	177	313	194	359
Canada.....	26	38	18	37	16	30	18	35
* Week								

STEADY MOVEMENT OF JEWELRY

With Novelties in Better Demand than Staples,
Volume of Last Year is Maintained

EVEN though many dealers claim that this is an off-year for jewelry, 60 per cent. of the reports from leading houses in the trade show that business was better during the first six months of this year than it was during the corresponding period of 1926. In fact, from a monetary standpoint, these advices to DUN'S REVIEW show that business is nearly 10 per cent. better than the total for the corresponding six months of 1926.

As a result of manufacturers working on smaller schedules than they did a year ago, stocks in the hands of both retailers and wholesalers are subnormal. Manufacturers of rings have been operating more steadily than those making staple lines of merchandise. Vanity cases still are maintaining an extensive sale. There is little demand for enamel jewelry, and there has been a considerable recession in the demand for imitation pearl. More merchandise is being sold on the instalment plan than formerly. Excepting in certain sections, the trade is anticipating a normal Fall business, as the general level of retail stocks is low and the price situation is somewhat better stabilized.

BOSTON.—The new year opened favorably for the jewelry trade in Boston, but the Spring was very disappointing. There was a resumption of activity in June, and some of the wholesalers and manufacturers made up their losses, but the retail trade did not develop as expected, and repeat orders have been light during the past two weeks. Early in the season, there was some distress merchandise on the market, which enabled the department stores, by special efforts, to make very good showings, their sales having been quite consistently ahead of the total of last year. During May, the New England department stores showed a gain of 19 per cent. over the 1926 record, and through the year to the end of May they were 15 per cent. ahead in their silverware and jewelry departments.

The larger city jewelers are running behind last year in sales, in some cases as much as 20 per cent., the losses being heavier with the instalment dealers than with the cash stores. The former are finding it necessary to repossess an increasing number of their sales, on account of unemployment among their customers. Among the jobbers and wholesalers, conditions are spotty. A few report an increase in sales, some are breaking even, but most are running behind. There is a general complaint regarding the slowness of collections, and requests for renewals of notes are becoming more frequent. Price has not been a factor in the trade, values having been quite stable during the year. The cheaper grades of diamonds have dropped a little, but the more expensive ones have held steady. Most of the trade is hoping for better business in the Fall, but few have the courage to change the present conservative method of buying.

PROVIDENCE.—The jewelry trade is passing through the usual dull period, experienced regularly at this time of the year. The manufacturers in the Attleboro district are closing their factories for the vacation period of from one to two weeks, and a similar condition exists, to a certain extent, among the plants of Providence. Volume in general during the late Spring has been poor, and there has been considerable unemployment and short-time schedules, in effect.

Certain moderate-priced novelties and syndicate store merchandise have been in fair demand, and manufacturers of rings have been operating more steadily than those making staple lines of merchandise. Vanity cases still are maintaining an extensive sale. There is very little demand for enamel jewelry, and there has been a considerable recession in the demand for imitation pearl, which probably shows very little change in the situation, although a more optimistic feeling is noted regarding the prospects for early September. Collections have been slow, and credit grantors in this line are now more strict in passing on new accounts.

PHILADELPHIA.—Sales of jewelry and gems during the first four months of the year showed such a large in-

crease that it seemed certain that an unprecedented showing would be made for 1927. In May, however, a decline in demand started. It became so much more pronounced in June that the gains of the early months of the year were lost almost entirely. As a result, volume of business for the first six months is but little better than on a par with the record for the same period in 1926. The houses reporting gains did not run much in excess of 5 per cent.

Prices of merchandise compare favorably with those of last year, the only difference being a slight reduction in the price of platin mountings, due to platinum bullion being cheaper. Outlook for the balance of the year seems to be encouraging, as it is thought that sales will equal those of last year.

ST. LOUIS.—This is mainly a distributing center for jewelry and jobbers report a volume of about 15 per cent. less than that recorded for the first six months of 1926. This loss is attributed largely to unfavorable weather conditions in the St. Louis trade territory. Prices have remained about the same, and not much change in this respect is anticipated, though novelty watches may be somewhat higher a little later in the year.

Buying is expected to be later than usual this season, owing to tardy crop conditions. Stocks in the hands of retailers seem to be low, on account of the recent conservative purchasing. It is believed that business for the balance of the year will be about on a par with that of 1926, but that the twelve months probably will show a falling off of about the same percentage as the loss recorded for the first six months. Collections are reported fair.

BALTIMORE.—This is an off season in this line. Mid-year business is normally quiet, and trade is not expected to become active until early in the Fall. From a monetary standpoint, the volume thus far this year is about 10 per cent. better than the total for the corresponding 1926 period. Not much jewelry is produced here and local manufacturers are running on short time. It is understood that some of the large outside factories which manufacture standard merchandise are not operating any better than 80 per cent. of capacity, despite which fact orders are promptly filled. Stocks of wholesalers are subnormal, but retailers are carrying about normal inventories, and are buying conservatively. Competition offered to retail distributors who handle jewelry exclusively is becoming more keen, and this fact is reducing margins of profit. More merchandise is being sold today than ever before on the instalment plan, and in many cases deferred payments are not being promptly met. Staple goods are mostly in demand, but novelties are moving fairly well for the season. Moderate-priced lines appear to be the most popular. Jobbers selling on seasonal settlements report that extensions of time are being sought.

Since last Fall prices have been quite constant and fluctuations have been only fractional. There is no present evidence of any upward or downward trend, and current quotations are not likely to be disturbed in the near future. Collections generally are below the seasonal average. The outlook for the current quarter is believed to be fair, but business is usually best during the last three months of the year. The impression seems to prevail that the latter half of this year will be as good if not better than was the corresponding 1926 period.

ATLANTA.—Jewelry trade in this section has been more or less quiet during the first six months of the year. While in one or two cases, the volume of business is reported on a par with that for the corresponding period of 1926, others report a falling off, one as much as 20 per cent. Orders, while frequent, have been small and for readily salable merchandise.

Some price reduction has been noted, especially in platinum, but generally quotations are pretty well stabilized and no further changes expected. The outlook for Fall trade is encouraging, and dealers, on the whole, are optimistic over prospects. Collections have been more or less slow up to thirty days ago, since which time an improvement has been noted.

CINCINNATI.—There was some revival in the jewelry trade during June following a sluggish Spring business. Because of this, sales during the six months approximated those of last year for the corresponding period. July and August normally are quiet months, and current trade prac-

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tically is at a standstill. Excepting in certain sections, the trade is anticipating a normal Fall business, as the general level of retail stocks is low, and the price situation is somewhat better stabilized.

Trade in staple lines has been slow, while watches and novelties continue to have the principal call, and diamonds have had occasional active periods. Supplies are sufficient to insure prompt delivery, and there is no departure from the policy of buying for actual needs. More or less complaint is heard concerning the slowness of collections.

CLEVELAND.—During the past few months, the jewelry business in this district has been in smaller volume than it was for the same period of last year, especially with small retail dealers. Wholesale dealers report diminished demand for all jewelry, including such staple items as clocks, watches, dinnerware, cutlery and plate. Exceptions are noted in the case of some of the old-established houses downtown, carrying diversified merchandise of good grade, who report that losses in some lines are equalized by gains in others, with business, as a whole, keeping well up to last year's volume.

Instalment jewelry houses report that competition has led to price cutting, and considerable advertising is being done in an effort to dispose of goods by way of sale. Unemployment in some industries has been a detriment to the sale of jewelry on the time payment plan, and has made collections difficult in many cases. Retail jewelers are buying cautiously, and for immediate needs, so that stocks are low. The general opinion is that the situation will not change much either way until late in the Fall.

DETROIT.—This line has been affected adversely by the general lull in business, much of which is of a seasonal nature. The jewelry trade, however, is showing a volume of business that does not equal that of last year, due in a large measure to the fact that there has been much unemployment in Detroit. Even at the present time, while factory operations are proceeding, a restricted output is evidenced, and there still remains many unemployed or on short time in the automobile field.

Much of the jewelry trade here is conducted on the instalment plan, at good prices, and little loss. Latterly, however, for the reasons stated, collections have been slow and new business scarce. The old-established jewelry houses have about a normal turnover with the better class of trade and show little fluctuation in prices.

MINNEAPOLIS.—Wholesale distributors of jewelry report sales for the last six months 8 to 10 per cent. below those of the corresponding month of 1926. Prices did not change much during the year, and are steady at present. Stocks throughout the Northwest are low, and buying for the last three months has been largely for immediate requirements, but there has been a recent slight increase in demand. The condition of the small grain crop in this territory is very satisfactory, and dealers are optimistic over the prospects of coming Fall and Winter business. Collections in the jewelry line are only fair.

Review of Canadian Trade

DISPATCHES to DUN'S REVIEW from branch offices of R. G. DUN & Co. in the principal Canadian cities report that there has been no essential change in business conditions; Midsummer quiet now prevails in most lines, and none is looked for during the next few weeks. While more seasonable weather generally has not been especially propitious for either wholesale or retail trade, it has been eminently favorable for the crops, and sentiment in the chief agricultural sections is noticeably optimistic. Although the absorption of strictly Summer merchandise has probably not reached the sanguine anticipations that were prevalent early in the year, sales during the past two or three weeks have been of comparatively satisfactory proportions and considerable stock that it was expected would have to be carried over has been disposed of.

At the moment, a disposition is manifest in many quarters to proceed conservatively until actual harvesting results can be definitely ascertained, but the confidence with which the future is very generally regarded is clearly reflected in the growing liberality with which orders are being placed for Fall and Winter supplies. Freight statistics indicate a continued heavy movement of general merchandise, and a substantial increase is expected with the closer approach of the new season.

REPORTS ON COLLECTIONS

Boston.—In this district, collections still are slow, although payments have improved slightly during the week.

Providence.—Although they continue slow, collections in most lines have improved.

Hartford.—There has been no improvement in collections.

Newark.—In many lines, collections still are reported as inclined to be slow, though improvement is noted over the situation a few weeks back.

Philadelphia.—In most lines, collections showed but little improvement during the week.

Pittsburgh.—While collections show a slight improvement, they still average somewhat slow.

Buffalo.—There was an improvement in collections during the week, but still they are not better than fair.

St. Louis.—Although collections are slow, they are satisfactory with most trades. With grocery, tea and coffee houses they are fair, but retailers of hardware find them below normal. Scattered reports show collections in the South and Southwest to be slightly under par, when compared with conditions for the same period a year ago.

Baltimore.—Of forty houses interviewed at this time, one reports collections to be poor while three say that returns are slow. Twenty-seven houses reported payments to be fair, while eleven said they were good.

Lynchburg.—With both wholesalers and retailers, collections continue rather slow.

Dallas.—Generally collections are slow, but they are fairly satisfactory with retail merchants, with some houses reporting an improvement.

Oklahoma City.—There was but little improvement in collections during the week, and they still are considered slow.

New Orleans.—While collections are fair, they are a little below the average for this time of year.

Jacksonville.—The majority of houses report collections as slow.

Chicago.—There was a further improvement in collections during the week, many houses now reporting them favorable.

Cincinnati.—With retailers and instalment houses collections are slow, but in other branches of trade they average fair.

Cleveland.—Slowness of collections is the general rule.

Toledo.—Improvement marked the collection returns for the current week.

Detroit.—In general, collections are more or less slow.

St. Paul.—As a whole, collections are not better than fair.

Minneapolis.—There was a slight improvement in collections during the week.

Kansas City.—Wheat money has shown up slightly and has served to stimulate collections in certain localities.

Omaha.—Unfortunately, collections failed to show any marked improvement this week.

Denver.—No improvement is reported in collections in the Rocky Mountain region. For the past six months they have been only fair, and no improvement is hoped for until Fall.

San Francisco.—Collections are reported fair to good with jobbers, but retail accounts are slow.

Seattle.—For the last week or two, collections here have varied from fair to good.

Montreal.—Although collections are not coming in very satisfactorily just now, there is general expectation of a more active business later on.

Toronto.—Payments have been showing some improvement of late.

Quebec.—In general, collections are fair to good.

Colombia's recent success in placing \$25,000,000 of bonds in the New York market for the purpose of railroad construction has directed attention to the rapid development of transportation facilities in South America. In Colombia, where parts of the country that are richest in coal and oil deposits and timber lands still are connected with the outside world only by river freight, those railroads that have already been constructed are showing year-by-year increases in earnings of a volume that would be possible only in a new and rapidly progressing country.

CALL MONEY TENDS DOWNWARD

Rate at Lowest Point Since the Middle of March—Time Funds Easy

AFTER ruling at 4 per cent. on Monday and Tuesday, the call money rate went to 3½ per cent. on Wednesday and to 3½ per cent. on Thursday. The last-named rate equaled the previous low point of the year, which was established on March 16. Money pressed into New York from many parts of the country seeking investment, even for short periods, and the demand was light. As yet, there has been virtually no demand for funds for agricultural requirements, while many corporations are placing in the call money market funds that otherwise would be going into business expansion. The time money market also was easy, though almost the only activity was in over-the-year funds at 4½ per cent. Lower rates were fixed on the nearer maturities. Commercial paper was easier, but business was light. One large discount house reduced its rate on bankers' acceptances ½ of 1 per cent., bringing the active bills ½ per cent. under the Federal Reserve Bank's rediscount rate of 4 per cent.

Strength in the German reichsmark furnished about the only feature of interest in the foreign exchange market. The reichsmark was bid up to 23.78½c., its highest point since the closing week of 1925, when transfers were made at 23.83c., the latter being the highest at which this currency has been quoted since it was established in November, 1924. Large German loans, one for \$30,000,000 floated in this market recently caused the transfer of large supplies of American capital to Berlin. High money rates in Berlin, which attracted foreign balances, also contributed to the strength in the reichsmark.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Thurs.	Fri.
Sterling, checks....	4.85½	4.85½	4.85	4.85½	4.85½
Sterling, cables....	4.85½	4.85½	4.85½	4.85½	4.85½
Paris, checks....	3.90½	3.90½	3.90½	3.90½	3.91
Paris, cables....	3.91½	3.91½	3.91½	3.91½	3.91½
Berlin, checks....	23.73½	23.76½	23.77½	23.75½	23.75½
Berlin, cables....	23.74½	23.77½	23.78½	23.76½	23.77½
Antwerp, checks....	13.89½	13.89½	13.90	13.89½	13.89½
Antwerp, cables....	13.90½	13.90½	13.91	13.90½	13.90½
Liège, checks....	5.42½	5.41½	5.43½	5.43½	5.43½
Liège, cables....	5.43	5.42½	5.44	5.44	5.44
Swiss, checks....	19.24	19.24	19.24½	19.24½	19.24½
Swiss, cables....	19.25	19.25½	19.25½	19.25½	19.26½
Gulders, checks....	40.04½	40.05	40.05½	40.05½	40.04½
Gulders, cables....	40.05½	40.06½	40.06½	40.06½	40.06½
Pesetas, checks....	17.10	17.07½	17.11½	17.09	17.09
Pesetas, cables....	17.11	17.08½	17.12½	17.10	17.11
Denmark, checks....	26.73½	26.73½	26.74	26.73½	26.72
Denmark, cables....	26.74½	26.74½	26.75	26.74½	26.74
Sweden, checks....	26.78	26.78½	26.79	26.77	26.77
Sweden, cables....	26.79	26.79½	26.80	26.78	26.79
Norway, checks....	25.82	25.83	25.83	25.82	25.82
Norway, cables....	25.83	25.84	25.84	25.84	25.84
Greece, checks....	1.32½	1.31½	1.31½	1.32	1.31
Greece, cables....	1.33½	1.32½	1.32½	1.31½	1.31½
Portugal, checks....	5.09	5.09	5.09	5.09	5.09
Portugal, cables....	5.10	5.10	5.10	5.10	5.10
Montreal, demand....	99.87	99.87	99.87	99.87	99.81
Argentina, demand....	42.42	42.44	42.44	42.44	42.44
Brazil, demand....	11.80	11.81	11.81	11.81	11.81
Chili, demand....	12.00	12.00	12.00	12.00	12.06
Uruguay, demand....	98.81	99.00	99.88	99.38	100.25

Money Conditions Elsewhere

Boston.—The money market is supplied amply with funds, and the tendency of rates is downward. The Boston banks this week show total deposits of \$1,134,655,000, an increase since June 22 of about \$31,600,000. Loans, discounts and investments amount to \$1,069,341,000, or an increase of \$15,000,000. Their reserve during that period increased about \$3,000,000. Sales of stocks for the year to date have been 4,147,000, as compared with 3,959,000 shares for the same period last year. Sales of bonds for the same period amounted to \$3,204,000 this year, while in 1926 they were \$3,959,000. The Boston Federal Reserve bank statement showed a reduction during the week of loans on stocks and bonds of \$20,000,000. Other loans, however, increased \$9,000,000. The reserve ratio gained a little more this week. Call money continues at 4½ per cent., while commercial paper is 4¼ to 4½ per cent. Customers' loans are 4½ to 5 per cent., and year money is 4¼ to 4½ per cent.

St. Louis.—Ample funds are available for all legitimate requirements. Commercial paper rates are 4½ to 5½ per cent., while stock and bond prices are slightly higher.

Atlanta.—Banks report no change in the money situation. There has been no increase in the demand for funds, and supply is more than ample for current requirements. Rates average from 5 to 6 per cent. on commercial loans. Deposits are holding up well.

Chicago.—There has been an increase in loanable funds here during the week, and demand is somewhat stronger than it was ten days ago. Rates, however, continue steady, with commercial paper quoted at 4 to 4¼ per cent., and collateral and over-the-counter loans 4¼ to 5¼ per cent.

Cincinnati.—Money rules fairly easy, but is in somewhat stronger demand. General accommodations are at 5½ to 6 per cent., with 5 per cent. obtainable on particular accounts.

Cleveland.—The money market continues unchanged in all the main essentials. Rates are firm, with funds readily available for all industrial and commercial requirements. Quiet manufacturing and trade conditions have resulted in large sums of money being left on time or savings deposit. The Federal Reserve Bank of Cleveland reports a decrease in discounted bills during the week of \$5,900,000, and shows a reserve ratio of 78.0 per cent.

Minneapolis.—There was an increased demand for money during the week. Deposits are heavy at local banks, and savings institutions also increased in receipts since the first of the month. Ample funds are available for all legitimate business enterprises. Rates for commercial and industrial loans are quoted at 4½ to 6 per cent. Commercial paper is 4 to 4¼ per cent. The total reserves of the Federal Reserve Bank increased about \$1,941,000, while bills discounted decreased \$4,713,000, and note circulation decreased \$1,447,000. There was a decrease in deposits of \$1,710,000.

Kansas City.—Clearings for the past week showed a slight increase over those of the preceding week, but they were a little less when compared with the total for the same week last year. Comparison of Federal Reserve bank statements shows that reserve ratio, discounts and deposits for the past week were a trifle less than at the previous week's ending.

Bank Clearings Show Increase

BANK settlements show little change from those of recent preceding weeks or the heavy amount of a year ago, total clearings this week at leading cities in the United States of \$9,133,659,000 being 2.4 per cent. in excess of the total for the corresponding week of last year. At New York City the amount is \$5,553,000,000, which is 5.7 per cent. larger than that of a year ago, while at principal cities outside of New York the total of \$3,580,659,000 shows a loss of 2.2 per cent. Beside New York City, clearings this week exceed those of last year at Chicago, Cleveland, Kansas City, Omaha, Louisville, Los Angeles and Seattle. On the other hand, declines continue at a number of cities in all sections, among them Boston, Philadelphia, Pittsburgh, Detroit, St. Louis, Baltimore, Atlanta, Dallas and New Orleans.

Figures for the week and average daily bank clearings for July to date and for preceding months, are compared herewith for three years:

	Week July 21, 1927	Week July 22, 1926	Per Cent.	Week July 23, 1925
Boston	\$505,000,000	\$531,361,000	+ 5.0	\$449,967,000
Philadelphia	534,000,000	577,000,000	+ 7.5	556,000,000
Baltimore	91,251,000	104,869,000	+13.0	98,336,000
Pittsburgh	179,297,000	184,071,000	+ 2.6	174,554,000
Buffalo	53,396,000	53,722,000	+ 0.6	55,157,000
Chicago	702,735,000	671,105,000	+ 4.7	670,828,000
Detroit	187,742,000	191,155,000	+ 1.8	192,170,000
Cleveland	139,824,000	134,855,000	+ 3.7	130,508,000
Cincinnati	83,224,000	83,200,000	+ . .	78,015,000
St. Louis	146,000,000	150,400,000	+ 2.9	144,400,000
Kansas City	164,200,000	158,000,000	+ 4.9	146,900,000
Omaha	40,329,000	39,686,000	+ 1.6	42,263,000
Minneapolis	76,326,000	78,880,000	+ 3.2	77,701,000
Richmond	42,663,000	47,060,000	+ 9.3	51,590,000
Atlanta	51,104,000	55,226,000	+ 7.5	62,770,000
Louisville	37,119,000	35,848,000	+ 3.5	32,859,000
New Orleans	54,711,000	56,038,000	+ 2.4	51,976,000
Dallas	45,639,000	46,506,000	+ 1.9	43,408,000
San Francisco	174,400,000	194,900,000	+10.5	183,800,000
Los Angeles	188,617,000	184,058,000	+ 2.5	149,129,000
Portland	37,100,000	40,925,000	+ 9.3	39,088,000
Seattle	45,982,000	44,580,000	+ 3.1	40,847,000
Total	\$3,580,659,000	\$3,663,445,000	+ 2.2	\$3,470,264,000
New York	5,553,000,000	5,255,000,000	+ 5.7	4,881,000,000
Total All	\$9,133,659,000	\$8,918,445,000	+ 2.4	\$8,351,264,000
Average Daily				
July to date....	\$1,670,763,000	\$1,598,656,000	+ 4.5	\$1,557,175,000
June	1,677,006,000	1,525,340,000	+ 9.9	1,501,414,000
May	1,597,975,000	1,521,480,000	+ 5.0	1,521,020,000
April	1,802,693,000	1,587,962,400	+ 0.9	1,438,431,000
1st Quarter	1,634,409,000	1,657,622,000	- 0.2	1,525,111,000

The stockholders of the United Cigar Stores Company have ratified proposals to reduce the par value of the common shares from \$25 to \$10 and to exchange two and a half new shares for each old share outstanding. There is \$48,236,000 of \$25 par value common stock outstanding, out of an authorized total of \$60,000,000.

STEEL OPERATIONS UNCHANGED

Flow of Small Orders Continues, but Advance Bookings Light—Prices Fairly Steady

ACTIVE capacity in the steel industry has probably lessened, if anything, production showing no great pressure from the current rate of specifications and there was some equipment shut-down over the week-end for the first time this year. At the best, ingot output is estimated at around 75 per cent., and in some instances an average of 50 to 60 per cent. is noted. Current orders are somewhat uneven, with consumers buying hand-to-mouth. On the other hand, hope is expressed that this month will represent the low point, and that an upward swing may be under way by the middle of August. Structural inquiries still represent a fair total, several good-sized jobs at Pittsburgh being figured, though bidding still is rather close. In sheets, stocks with consumers apparently are being reduced.

For June sheet sales represented 71.6 per cent. of rated capacity, with production at the high level of 95.9 per cent. and shipments 89.7 per cent. Unfilled tonnage July 1 were 399,562 net tons, or 127 per cent. of capacity. Prices practically are stationary, the recent quotations being held on sheets, wire goods, bolts, nuts and rivets. Cold finished steel bars and shafting are hardly better than \$2.20, Pittsburgh. Cotton ties for this season are unchanged from prices of last year, though foreign competition is reported a factor at seaboard points.

Merchant pig iron output is comparatively low, the market showing but little life and values nominal. Basic iron is quoted \$17.50, Valley; Bessemer, \$18.50 and No. 2 Foundry, \$18, Valley. Spot tonnages of furnace coke at under \$3 are limited and not much of a factor, this being generally considered the minimum, with a range to \$3.25 at oven for delivery over a month. In semi-finished steel, sheet bars are quoted at \$33.50 and \$34, Pittsburgh or Mahoning Valley points. Scrap at Pittsburgh is steadier, but buying by dealers seems the chief influence, rather than actual inquiries or new business from consumers. Heavy melting steel is quoted \$15 to \$15.50, Pittsburgh delivery.

Other Iron and Steel Markets

Buffalo.—Steel mills are moving along without any change of importance, and about a 60 per cent. capacity production is reported. Prices remain steady. Pig iron is moving slowly, although some sales of importance have been made during the past week. Prices still are ruling at around \$21, as a basis.

Chicago.—Further improvement in new business, with the bulk of the orders for spot delivery, was reported by local steel manufacturers. Bookings of all commodities were reported the heaviest of any since April 14. Steel bar sales were the most active, with specifications against contracts also said to be the best in three weeks. Track accessory inquiry continues active, with about 6,000 tons of spikes and tie plates sold in the West in the last week. A better outlook for the automotive and farm implement demand is likewise expected to materialize shortly. Ingot output ratio was unchanged at the opening of the week, but standard steel rail production dropped to about 50 per cent. Tie plate makers are operating around 75 per cent. Prices are reported steady, despite reports of lower sales of structural steel in the East. Ruling prices at the opening of the week were: Pig iron, \$20; hard steel bars, \$1.90 to \$2; soft steel bars, \$2; and shapes and plates, \$2.

Net income of the People's Gas Light and Coke Company and subsidiaries for the second quarter of 1927 amounted to \$1,589,492, after taxes and charges, as compared with \$1,318,635 in the previous quarter, after interest, taxes and provisions for retirement. This is equivalent to \$3.41 a share earned on the stock, against \$2.84 a share in the first quarter. Net income for the twelve months ended on June 30 was \$5,154,605, or \$11.07 a share.

The statement of the Gabriel Snubbers Manufacturing Company on June 30 shows cash and Liberty bonds of \$1,587,829, a gain of 53 per cent. since the end of 1926. Current assets were \$2,402,702, against \$1,710,255, and current liabilities \$593,441, against \$270,240, including reserve for Federal taxes. The surplus advanced from \$981,300 to \$1,470,372, and the patent valuation was reduced from \$161,091 to \$141,671.

HIDE MARKET RISE UNCHECKED

Further Advances in Practically the Entire List—Packers Well Sold Up

THE hide markets have continued to advance, on some lines more rapidly than the recent increases. Light native cows scored a 2c. rise within a period of less than a week in the packer market, with successive sales up to 23c., and later at 24c.; also extreme light native steers, while native steers are 2½c. up, with sales at 23c. This week, a trade has been reported at up to 23½c. The native end remains the strongest, but branded cows have sold at 22c. Later, it was reported that up to 22½c. was obtained. Branded steers are ½c. higher, with trading in heavy Texas and butt brands at 20½c., and in Colorados and light Texas at 20c. Packers are talking another 1c. advance, and keep well sold up under a continued good demand.

Country hides are higher, with recent trading in Chicago extremes at 23c., and in buffs at 20c. Following additional increases in the packer market, new asking prices for country stock are up another 1c., and the offerings keep as scant as ever.

In foreign hides, similar conditions prevail. River Plate frigorifico stock is tightly sold up and the offerings are very small, restricting new business. Late sales of Argentine steers were at an equivalent of 21½c. Some cows are offered at 21¼c., with last trading at a lower figure than this. Common varieties of Latin-American dry hides also continue to advance, with business in heavyweight interior Colombians at 27c.

Calfskins also are strengthening, and kips lead the entire market in stiffness. A recent sale of calf at 26c. was made by a large Western packer from his Cleveland plant, while packer kips brought 25c. for natives and overweights, and 23c. for brands. Reports emanate from Pittsburgh that a packer there sold a car of calf and kip together at a price netting better than 27c. New York City stock continues in good call, with recent offerings absorbed and higher prices paid. Five to 7-pound weights brought \$1.95, 9 to 12's \$3.30 to \$3.35, and 12 to 17-pound kips \$3.70. Last trading in 7 to 9's was at \$2.30. It has been reported that \$2.35 was bid and refused for these. Following recent business, New York City handlers ask advances, and prices on green skins were recently increased 1c. per pound on weights under 9 pounds, and 10c. apiece higher on 9 to 12-pound calf and 12-pound and up kip.

Leather Prices Again Advanced

SOLE leather is stiffening in price all the time, and the market continues in a very strong position. Tanners report a good volume of business, and state that it would be larger if they were disposed to sell with more freedom. Hides, however, rise faster than leather prices, and producers feel that it is good policy to be cautious in the amount of leather they contract to sell. Prices quoted by big tanners are 50c., tannery run, for union trim backs, either cows or steers, or of any weight, and 52c. for shorter oak trim than runs mostly steers or practically all-steer hide leather. Sellers report sales at these increases.

In offal, some lines are bringing advances. Sole cutters are securing increases for their butt end pieces, with a sale of seven tons of these by one cutter in medium weights at 25c. Higher prices are demanded for double oak rough shoulders, and the general market is stiffening all the time. Larger New York tanners lately quoted their best oak bellies 31c. and union at 28c., both steers and cows, and they report having made actual sales in a quotable way at up to the 31c. price. Shoulders are also quoted another 1c. higher, with oak listed up to 37c.

Upper leather, generally, lies in a strong position, which is natural, in view of the continued soaring hide market. Some of the tanners claim that they are not inclined to book any large orders, even at present replacement levels as based on hide rates. Prices named on side upper, large chrome spread sides, are up, on the average, 9c. to 11c. per foot from the selling prices of around three months ago. In kid leather, there is a continued good demand for low-grade blacks in large skins from slipper, etc. manufacturers, and local exporters with Latin-American connections are also operating in these.

Retailers in all sections find it harder to keep satisfactorily supplied with the ever-changing varieties of styled merchandise demanded.

DRY GOODS ACTIVITY GAINING

Worsteds Being Opened for Spring—Cotton Cloths Well Sold—Prices Up

MORE activity is reported in primary dry goods markets, where preparations are under way for the Spring trade of 1928, and more business is being done for filling-in needs for Fall. The rise in cotton prices since the issuing of the government report on reduced acreage has increased the demand of manufacturers for higher prices, and has stimulated the placing of more orders for deliveries through September.

Business on Spring lines of tropical worsteds has been getting under way in the men's wear division, and some very substantial orders already have been placed with mills. There also has been some increase in demand for Fall goods for immediate cutting, and garment manufacturers are beginning to get busier on Fall coats and dresses. The firmness of wool markets has continued.

In silk goods, there has been a slow but steady improvement in the Fall demand from cutters and from some of the wholesalers. Raw silk markets have reacted from the slight advances of a week ago, and still are on a price level lower than any in three years. Consumption remains very large in this country, due to the heavy silk coatings wanted and to the continued large consumption in knit goods and cotton mills.

Burlaps have held rather quiet here, but they have been firmer and higher in Calcutta. Users here are not disposed to anticipate their wants by placing much new shipment business, trusting to the steady imports and counting upon a hope that longer time will be operated in Calcutta mills, in response to suggestions from the Indian Government.

Knit goods trades are showing lines of infants' hosiery for the coming Spring, and are preparing to open lines of Spring lightweight goods. Demand for a dollar hosiery for women's wear is leading to the offering of new combinations of rayon and silk mixtures. The tendency toward still cheaper lines of full-fashioned hosiery continues.

Higher Cotton Goods Prices

ADVANCES in cotton goods prices, due to higher cotton, have been quite steady and general. Blankets were advanced another 5 per cent., making a 10 per cent. rise since the opening of the season. Denims are now 1c. a yard higher than at the opening of the month. Some of the print cloths and sheetings are up $\frac{1}{4}$ c. to $\frac{1}{2}$ c. a yard. Higher prices are being asked on some of the bleached cottons. Advances are being paid on some of the fancies and rayon mixtures on goods to be made. Pressure to sell the balances of Spring stocks is not as great as in the last two years, but the movement has been of moderate volume. More business has been coming forward on rayon draperies and bedspreads. Considerable business has been offered mills at lower prices than they will accept for deliveries in the last quarter of the year. While advances in cloth prices have been steady this month, they still are far under a parity with cotton on present price levels.

Reports of reductions in tropical worsteds, compared with prices a year ago, have been denied by some of the mill agencies, and several lines are $2\frac{1}{4}$ c. to 5c. a yard higher. Dress goods mills continue less well employed than mills engaged on men's wear. While some fine coating lines are well sold, several mills are able to take on considerably more business.

Production of full-fashioned hosiery has been increasing so fast that popular consumption is being stimulated by low prices, while a demand is now growing for ladies' lines to retail at \$1 per pair. In meeting it, some mills have been producing rayon and silk mixtures of high quality, and this has led to wide experimenting in a new direction. Knit wear for men sold better this Summer than at any time in five years, and made decided inroads into lines of nain-sook goods. On heavyweight knit goods, buyers have been unwilling to pay the advances asked; with yarns and cotton higher, mills have been holding firm and declining the small amount of supplementary business offered at low prices.

Stocks of low-priced flax in linen manufacturers' hands are becoming exhausted, and they are no longer able to accept business at the prices offered. The growing flax is reported to be in a promising condition.

General Textile Merchandising Conditions

GENERAL merchandising conditions in dry goods reflect the floods in the Mississippi Valley, troubles in coal and some other mining regions, a lessening of employment in some industries, and the experience that, in order to effect sales, it is necessary to work on very close profit margins.

The rise in cotton prices in the South has improved the tone and prospects in that section to some extent, outside of the districts affected by the recent floods. Some divisions of territory in the Far West and Middle West influenced by the agricultural outlook are more promising than they were a month ago; nevertheless, merchants are not disposed to anticipate requirements in advance of very well-defined needs. Production of cotton goods is so large that merchants find difficulty in convincing buyers of the wisdom of making longer commitments against the probable rise in cloth prices that is expected to be forced by high-cost cotton.

The popular buying trend still favors fancy materials in textiles of all kinds, and finishing processes have been so greatly improved in recent years that intrinsically poor qualities of goods sell readily, to the exclusion of staples and goods of known quality.

Daily closing quotations (cents per pound of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	18.50	18.20	18.54	18.49	18.47	18.74
December	18.75	18.46	18.78	18.75	18.75	19.02
January	18.86	18.55	18.85	18.81	18.80	19.05
March	19.02	18.68	19.04	18.99	18.99	19.30
May	19.20	18.90	19.20	19.18	.....	.....

SPOT COTTON PRICES

	Fri. July 15	Sat. July 16	Mon. July 18	Tues. July 19	Wed. July 20	Thurs. July 21
New Orleans, cents	17.65	17.95	17.70	18.05	18.05	18.00
New York, cents	18.00	18.30	18.05	18.35	18.35	18.30
Savannah, cents	17.59	17.91	17.60	17.93	17.90	17.87
Galveston, cents	17.95	18.25	17.95	18.25	18.25	18.25
Memphis, cents	17.00	17.25	17.25	17.50	17.50	17.50
Norfolk, cents	17.75	18.13	17.75	18.13	18.13	18.19
Augusta, cents	17.69	18.00	17.69	18.06	18.06	17.94
Houston, cents	17.95	18.25	17.95	18.25	18.15	18.15
Little Rock, cents	17.60	17.50	17.25	17.50	17.50	17.50
St. Louis, cents	18.50	18.50	17.50	17.25	17.50	17.50
Dallas, cents	17.30	17.65	17.35	17.65	17.60	17.60
Philadelphia, cents	18.00	18.25	18.55	18.30	18.60	18.90

Notes of Textile Markets

Finishers of fabrics are irregularly employed, some being quite busy while others are running to about two-thirds capacity. Some part of the idleness is seasonal.

Sales of print cloths at Fall River last week reached 80,000 pieces, principally odd widths in thin constructions. In the New York markets, sales totaled nearly 500,000 pieces, chiefly wide staples for delivery through September.

Retailers complain that it is necessary to stimulate business by offering a constant succession of low-priced sales. The hot weather stimulated a large movement in cotton and silk dresses, lightweight underwear and men's furnishings.

It is expected that figures to be issued shortly will show the largest domestic cotton consumption this year ever known. Southern mills are increasing the capacity of several mill villages, in order to enter regularly upon day and night schedules of operation.

The Indian Government requested burlap manufacturers in Calcutta to increase the operations of their plants from 55 to 60 hours weekly, to give larger employment opportunities in meeting political and economic troubles. The request is under consideration.

Increased Orders for Footwear.—There is a better demand in the East for women's shoes; following the orders taken at the Boston Style Show, manufacturers have been in receipt of increased contracts. New England reports that, on the whole, women's lines, while no more active than in former seasons, are doing much better than was the case a short time ago. The demand continues for plain styles, and black uppers predominate. Patent leather continues to lead as a material, with kid in black and tan following. Prices are all advanced. Business in men's shoes is steady, and prices are stronger.

The Carnegie Steel Company will have completed in a few days the addition to the Clairton (Pa.) by-products coke plant, the largest in the world. The Koppers Company has installed 348 Becker type ovens which will consume 3,887,250 tons of coal annually. This is in addition to 366 ovens with a capacity of 2,743,048 tons of coal. The total capacity will be 6,630,298 tons a year.

STOCK MARKET RISE EXTENDED

Many New High Price Records for This Year
—Later Reaction on Realizing

NEW high records for the year were established in a long list of issues on the Stock Exchange under broad buying this week. Prices moved up steadily on active trading on the first three days, though considerable irregularity developed on Thursday as a result of profit-taking. Ease in money, featured by the lowest call loan rate in more than four months, together with encouraging trade reports and an improvement in the investment situation through the dissolution of many syndicates that had been holding bond prices at "pegged" levels, formed the basis of much of the buying. Outside of these factors, there was little in the way of news to influence the market. It is probable that the buoyant demand that prevailed most of the week represented a mixture of new buying for investment, speculation, and the efforts of shorts to extricate themselves from their commitments.

General Motors, United States Steel, Du Pont and General Electric, together with a large group of the railroad shares, furnished the leadership of the market, both in strength and activity. Public utilities, oil and leather stocks were firm, in the main. Abitibi Power & Paper with a net advance of more than 7 points to a level above 101, was one of the features. Some of the other issues that displayed unusual strength included Air Reduction, Allied Chemical & Dye, American Can, Baldwin Locomotive, Erie, Great Northern, Southern Pacific, Southern Railroad, New York, Ontario & Western, American Hide & Leather, Central Leather, United States Leather A, Fleischman, National Lead and National Tea. Manhattan Electric Supply registered a net gain of 13 points on the week, under what appeared to be pool operations. Lehigh Valley was distinctly weak most of the week, furnishing an exception to the general movement among the rails.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	93.53	108.45	108.75	108.57	108.64	108.51	107.90
Industrial ..	119.15	150.68	150.85	150.81	151.98	151.68	151.56
Gas & T.	104.39	117.95	117.92	118.50	118.62	118.37	118.95

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending July 22, 1927	Stocks		Shares		Bonds	
	This Week	Last Year	This Week	Last Year	This Week	Last Year
Saturday	747,700	1,073,200	\$4,451,000	\$4,981,000		
Monday	1,434,600	1,756,700	8,235,000	9,104,000		
Tuesday	1,961,400	2,008,300	9,381,000	10,275,000		
Wednesday	1,899,400	1,726,200	8,371,000	10,014,000		
Thursday	2,112,800	1,917,500	8,441,000	10,876,000		
Friday	1,719,800	1,227,400	8,760,000	6,635,000		
Total	9,875,700	9,109,300	\$47,639,000	\$51,895,000		

Wheat Price Movement Erratic.—Grain prices in Chicago steadied somewhat after a weak opening on Monday, in which wheat showed the greatest decline, closing at net losses of better than 2c. on all deliveries. The major cereal made a somewhat better showing on the following day, displaying a firm understone on reports of disappointing yields in the Winter belt and a mild black rust scare in Canadian territory. Weather reports, however, were inclined to be bearish.

Corn followed a steady close on Monday with gains of minor fractions, due, in part, to reports of adverse crop conditions made by commission house experts. Oats followed a Monday decline with a mild rally, largely out of sympathy with the movements in other cereals. Rye seasawed after a fair-sized opening decline.

United States visible supply of grains for the week in bushels; wheat, 26,590,000, up 1,931,000; corn, 32,867,000, off 1,526,000; oats 14,966,000, off 1,373,000; rye, 1,421,000, up 146,000; barley, 1,037,000, off 197,000.

List of Investment Suggestions upon request

WELLINGTON & Co.

Members New York Stock Exchange
Members Pittsburgh Stock Exchange

31 Pine Street - - - - New York
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Grain Prices and Movement

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.42%	1.40%	1.41	1.42%	1.42	1.42%
September	1.40%	1.37%	1.37%	1.39	1.38%	1.39%
December	1.43%	1.41%	1.41%	1.42%	1.41%	1.43%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	97%	97%	97%	99%	98%	99%
September	1.02%	1.02%	1.02%	1.04%	1.03%	1.04%
December	1.04%	1.05%	1.05%	1.07%	1.06%	1.07%

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	44	43%	44%	44%	44%	44%
September	44%	43%	43%	44	43%	43%
December	47%	46%	46%	46%	46%	46%

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.05	1.03%	1.03%	1.06%	1.06%	1.06%
September	95%	93%	94	95%	94%	95%
December	98%	96%	97	99%	98	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	.....
Friday	1,693,000	109,000	6,000	522,000	.....	.....
Saturday	1,420,000	842,000	3,000	514,000	.....	.....
Monday	2,443,000	316,000	8,000	737,000	.....	.....
Tuesday	1,354,000	151,000	9,000	581,000	.....	.....
Wednesday	1,426,000	339,000	5,000	524,000	.....	.....
Thursday	1,770,000	40,000	13,000	547,000	.....	.....
Total	10,106,000	1,597,000	44,000	3,425,000	.....	.....
Last year	17,538,000	4,762,000	63,000	3,713,000	55,000	.....

The Province of Alberta, Canada, will spend an amount estimated at \$1,200,000 on main highways this year, of which \$1,000,000 will be used for new construction and \$200,000 for maintenance.

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RATES for ROOMS

Number of Rooms	—PRICE PER DAY—	
	1 Person	2 Persons
141	\$2.50	\$4.00
200	3.50	5.00
306	4.00	6.00
190	5.00	7.50
175	6.00	9.00
14	8.00	8.00

Hotel LaSalle

La Salle at Madison Street, Chicago

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

livery amounted to 33,718,673 feet, domestic cargo orders were for 27,162,893 feet, export orders were 11,599,507 feet and the local trade bought 3,553,964 feet. The unshipped balance is 320,185,857 feet, an increase of 26,975,064 feet for the week.

Grain selling by farmers is increasing gradually as the harvest progresses, and exporters are encouraged to further trading by the decline in ocean freight rates. First arrivals of new wheat indicate a crop of excellent quality in the Pacific Northwest. The official estimate of the crop is 104,054,000 bushels, but grain dealers expect a larger amount. The Oregon wheat crop is put at 24,038,000 bushels, as compared with 19,775,000 bushels the five year average. Oats are estimated at 10,869,000 bushels, barley at 3,058,000 bushels and corn at 2,499,000 bushels, all well above normal.

The decrease in the size of the fruit crop will be offset by better prices this year, judging from early offers made by buyers. The Oregon apple crop is estimated at 2,922,000 boxes as against 5,100,000 boxes last year. The June crop was less than usual and with favorable soil moisture conditions, sizes may be larger than anticipated earlier in the season. The pear crop is placed at 1,128,000 bushels, compared with 1,308,200 bushels in 1926. Berries and small fruits have yielded well. There has been a large increase in potato acreage in all parts of the State, and the crop is figured at 5,491,000 bushels, against 4,500,000 bushels a year ago.

The wool market continues to strengthen. Idaho growers rejected all bids at the auction in this city and now are disposing of their clips at private sale at good prices ranging up to 36c. for the best lots.

DOMINION OF CANADA

MONTREAL.—Though this is a quiet season in the wholesale dry goods trade, sales are, nevertheless, somewhat ahead of the total at this time a year ago. As anticipated, new price lists for domestic cottons are now out, showing an all-around advance of about 5 per cent., while there is a possibility of further firming up. The only notable feature in the grocery trade is a reduction of 10c. a hundred in refined sugars by three of the local refineries, making the present quotation for standard granulated standing at \$6.55. The fourth refining company has not, as yet, made any change in quotations.

The leather market shows a tendency to further strong advance. Hides, both South American and green, continue to mount upward, and new price lists issued by tanners show advanced quotations for both sole and upper leathers. The export business in these lines is at the moment a little slow. The satisfactory movement in general hardware, as noted a week ago, is well maintained. The export grain trade is not active, but there is a somewhat improved inquiry from European buyers, as compared with that for the last half of June, and it is figured that shipments for the month may reach to from 18,000,000, to 20,000,000 bushels.

A noteworthy feature in port activities is the large amount of British coal that is coming forward. For the past week, coal imports are reported to the amount of 48,500 tons, mostly Welsh anthracite, which is steadily displacing American anthracite in this market. The total importations of coal for the current season are reported at 364,700 tons, of which about 318,000 tons is British anthracite and 34,000 tons of British bituminous.

Business in dairy products continues somewhat disappointing. Exports of cheese for the past week reached 36,000 boxes, a record for the season thus far. Total shipments since the opening of navigation, however, are still 145,000 boxes less than the record for the corresponding period of 1926. Haying is general throughout the district, and though the weather has been somewhat catchy, and likely to affect the quality to some extent, it is, nevertheless, figured that the yield will be above the average.

TORONTO.—The chief interest of merchants at this season is the prospect of the Western farmer, and recent advices indicate a splendid recovery from all evils earlier reported. Ontario agriculturalists visualize bountiful returns

for their efforts, while their receipts from early produce have proven beneficial to retailers in districts where climatic conditions permit marketing. Trade for mid-July was at times erratic but, on the whole, gave good cause for optimism. Ceaselessly, efforts are being made to inaugurate new methods of merchandising which frequently result in a divergence between old connections and are temporarily disconcerting until adjustments relieve the situation.

Outside of two or three important lines Toronto business men show comfortable progress, as compared with the situations during the first six months of last year. Men's clothing has not measured up fully to the earlier prognostications made for it, there being frequent evidence of firms leaning a trifle heavily on suppliers, much of which is attributable to collection difficulties that should disappear with an average Fall trade. Manufacturers of women's apparel have done fairly well, when distribution was not confined to a few accounts. Shoe makers anticipate higher prices shortly, and the public appears to be sensing the future, as sales in many places were increasing, although much of the volume consisted of Summer footwear.

Hardware continued the even tenor of its way, and travelers reported good business. Can makers and others engaged in metal work were actively employed with a reasonable amount of work in sight for some time to come. Electrical plants operated some departments to capacity, and here again the outlook was promising. Farmers engaged in producing agricultural implements recorded some of the heaviest shipments ever made to Western Canada. Automobile dealers sold new and second-hand cars more freely than was the case last Summer, and there is unusual interest being shown regarding new models said to be in preparation for the automobile shows this Fall. The iron and steel industry in Ontario was reasonably progressive, a large proportion of the output being absorbed for structural purposes. Builders devoted much of their attention to apartment houses, but a liberal number speculated in residential projects for the individual home seeker.

QUEBEC.—The heavy rains in the early part of the week, while beneficial in the higher lands, caused some damage in low-lying territory, but crop results in general are expected to be good. Manufacturing conditions are steady, and are considered fair for the season, while wholesale houses report a steady volume of business. Retail trade is kept stirring by the usual Summer sales, which offer merchandise at reduced prices. Tourist travel, while not exceptionally heavy, still is of an interesting volume.

Lamb Crop Report 1927.—The 1927 lamb crop for the United States was slightly smaller than that of 1926, but 8 per cent. larger than that of 1925, according to the lamb crop report issued by the Department of Agriculture. The indicated lamb crops for the three years were 23,764,000 in 1927, 23,878,000 in 1926 and 21,958,000 in 1925.

The native lamb crop was much larger this year than last, but the increase in native lambs was not large enough to offset the decrease in the Western lamb crop. The increase in native lambs was due both to an increased number of breeding ewes and to an increase in the number of lambs saved per 100 ewes. In the Western States the decrease in lambs per 100 ewes from 87.6 in 1926 to 77.8 in 1927 resulted in a decrease in the total number of lambs saved of 1,300,000 head or 8 per cent., in spite of an increase of over 600,000 head in the number of breeding ewes. The largest decreases in the West were in the late lambing areas and were due very largely to the very unfavorable weather conditions during April and May. As these areas furnish the bulk of the supply of feeding lambs, a considerable decrease in the available supply of such lambs is indicated.

The shortage of shellac in India has grown more acute from week to week. According to *The Oil, Paint and Drug Reporter*, shipments from the factories to Calcutta for the first half of 1927 were 30,200 packages less than the total for the same period last year. Exports from Calcutta to the world during the same period were 28,740 packages less than last year.

Stockholders of the Standard Commercial Tobacco Company have voted to increase the authorized common stock from 220,000 to 300,000 shares and to authorize an additional 700,000 shares of non-voting common class B stock. There is at present \$1,506,500 7 per cent cumulative preferred stock outstanding of \$100 par value and 162,941 shares of no-par common stock.

Report of Agricultural Income

GROSS agricultural income is estimated by the Bureau of Agricultural Economics, Department of Agriculture, at \$12,080,000,000 for the crop year July, 1926, to June, 1927, compared with \$12,670,000,000 the preceding year, a decrease of about 5 per cent., due chiefly to the decline in cotton prices. Smaller income is also estimated for feed grains, apples and potatoes, which was only partially offset by somewhat higher returns from livestock and livestock products.

The total gross income is made up of \$9,549,000,000, computed as cash income from sales, and \$2,531,000,000, the value of food and fuel consumed on farms. The preceding year, the cash income from sales was \$10,135,000,000 and the value of food and fuel consumed on farms \$2,535,000,000.

Net income, after deducting expenses, is estimated at \$2,440,000,000 last year, against \$3,082,000,000 the preceding year, a decrease of about 20 per cent. Expenses of production decreased only 2 per cent., while the gross income decreased about 5 per cent.

Reports to the bureau from 13,475 farm owners reporting for their own farms also show a decreased average income for 1926, compared with that of 1925. According to the reports from these farms, which are somewhat above the average of the United States in size and investment, average incomes decreased in all geographic divisions of the country excepting the South Central division.

Cash income from sales last year, as estimated for the country as a whole, included \$3,754,000,000 for dairy and poultry products, against \$3,589,000,000 the preceding year; \$2,892,000,000 for meat animals, against \$2,848,000,000; \$1,511,000,000 for fruit and vegetables, against \$1,686,000,000; \$1,456,000,000 for grains, against \$1,594,000,000, and \$1,291,000,000 for cotton and cotton seed, against \$1,749,000,000.

Out of the year's income, farmers paid \$6,671,000,000, which included \$1,238,000,000 for wages to hired labor, \$2,987,000,000 operating costs, \$654,000,000 taxes on operator-owned investment, \$1,042,000,000 rent on property rented from non-operators and \$750,000,000 interest on debts to non-operators.

The decreased earnings, says the bureau, represent a decline in the average income per farm operator available for labor, capital and management from \$922 in 1925-26 to \$853 in

1926-27. If 4½ per cent. interest is allowed as the return on the operator's net capital investment, there is indicated a decline in the return for the operator's labor (including family labor) and management from \$690 in 1925-26 to \$627 in 1926-27. If the operator and his family are allowed a wage equivalent to that of hired labor, these returns represent a decline in the rates earned on the farm's own capital investment, including return for management, from 4.3 per cent. to 2.7 per cent. in 1926-27.

For the industry as a whole, the net earnings available for capital and management as percentages of all capital employed decreased from 5.2 per cent. to 4.2 per cent., whereas comparable percentages earned by all corporations on their total capital investment appear to have been about 13 per cent. in 1925, as computed from reports of the Treasury Department and available data indicate that about the same percentage was earned in 1926.

The returns from agricultural production have been earned on declining values of agricultural capital. Between January, 1926, and January, 1927, agricultural capital declined from \$59,712,000,000 to \$58,255,000,000, a reduction of \$1,457,000,000.

Compared with earnings for the preceding year, the return for the labor of the farmer and his family declined nearly 10 per cent., wages paid to hired hands increased 2 per cent., while the earnings of factory employees were as high in 1926-27 as in 1925-26.

Leather Exports to Poland

A REPORT issued by the United States Government says that Poland is still dependent upon foreign sources for a considerable supply of practically all classes of leather consumed in that country. For this reason, practically all of the important leather-producing countries operate in that market, making it a highly competitive one.

Up to the early part of 1926, economic conditions were such as to restrict credits and make money tight, so that quantity sales of foreign leather were almost impossible. However, conditions improved toward the middle of the year, and leather sales showed a substantial increase. United States tanners obtained a large share of this increased trade, despite the fact that European producers tried to obtain the bulk of the business. Because economic conditions in Poland showed a steady improvement throughout the latter part of 1926, as well as during the early months of the present year, and as American-tanned leather enjoys a favorable reputation for quality in that country, sales can be increased providing prices and terms are as liberal as is consistent with a sound business policy. The principal competing countries in the Polish market are Germany, France and the countries which formerly comprised the Austro-Hungarian Empire.

Exports of leather from the United States to Poland and Danzig in 1925 were valued at

\$533,937. They increased in 1926 to \$1,138,615, and, according to preliminary figures, have continued to gain in 1927.

By far the bulk of the sales of American leather to Poland comprise upper stock. Although the upper leather tanners in Germany, France and the Netherlands have even gone to the extent of offering lower prices in some cases, and more liberal terms in other, the quality of United States tannage is so well known and appreciated that these competitive efforts have been unsuccessful.

Holiday Reduces Freight Traffic

LOADING of revenue freight during the week ending July 9 totaled 839,308 cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association.

Due to observance of the Fourth of July, this was a decrease of 181,954 cars from the total for preceding week. Compared with the aggregate for the corresponding week last year, the total was a decrease of 58,248 cars and was 147,585 cars less than the number for the corresponding week in 1925, which did not include a holiday.

Miscellaneous freight for the week totaled 328,877 cars, a decrease of 909 from the total for the corresponding week last year.

Merchandise and less than carload lot freight for the week totaled 220,412 cars, a decrease of 3,164 from the aggregate for the same week last year.

Coal amounted to 115,318 cars, a decrease of 32,240 from the total for the same week last year.

Grain and grain products totaled 36,185 cars, a decrease of 6,512 from the aggregate for the same week in 1926. In the Western districts alone grain and grain products totaled 25,582 cars, a decrease of 5,804 from the total for the corresponding week last year.

Livestock amounted to 23,143 cars, a decrease of 2,676 from the aggregate for the same week last year.

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